

## DUN'S REVIEW

### A Journal of Finance and Trade

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 Broadway, New York

SUBSCRIPTION \$2.00 PER YEAR

European Subscriptions (Including Postage) \$3.00

Entered at the Post Office, at New York, as second class matter.

#### CONTENTS

PAGE

THE WEEK.....	3
GENERAL BUSINESS CONDITIONS.....	4
APRIL BUILDING PERMITS MEAGER.....	7
HEAVY BANK CLEARINGS IN APRIL.....	8
<b>MONEY AND BANKING:</b>	
FIRMNESS OF MONEY MARKET HOLDS.....	9
SHARP REDUCTION IN BANK SURPLUS.....	9
ITALIAN EXCHANGE CONTINUES DEPRESSED.....	9
NO ALTERATION IN SILVER PRICES.....	9
COUNTRY'S MONEY CIRCULATION STILL RISING.....	10
BANK CLEARINGS DISCLOSE INCREASES.....	10
<b>THE METAL MARKETS:</b>	
PIG IRON OUTPUT STILL GAINING.....	10
WAR NEEDS PRESSING AT PITTSBURGH.....	10
OTHER IRON AND STEEL MARKETS.....	10
PRODUCTION OF PIG IRON.....	11
STEEL CORPORATION'S UNFILLED ORDERS.....	11
<b>HIDES AND LEATHER:</b>	
LARGE SALES OF PACKER HIDES.....	11
CONTROL OF LEATHER PRICES FORESHADOWED.....	11
GENERAL IMPROVEMENT IN FOOTWEAR TRADE.....	12
PRICE REGULATION ON HIDES.....	12
<b>THE DRY GOODS MARKETS:</b>	
RESTRICTIONS ON DRY GOODS TRADING.....	12
FEATURES OF STAPLE MARKETS.....	12
<b>MARKETS FOR COTTON:</b>	
STRONGER MARKET FOR COTTON.....	13
STATISTICS OF PRICES, SUPPLY AND MOVEMENT.....	13
GROWING SHORTAGE OF TEXTILE LABOR.....	13
<b>THE SECURITIES MARKETS:</b>	
BULLISH DEMONSTRATION IN STOCKS.....	13
STATISTICS OF AVERAGES AND DAILY SALES.....	13
STOCK AND BOND QUOTATIONS.....	14
<b>THE CEREAL MARKETS:</b>	
GRAIN OPTIONS FAIL TO HOLD.....	16
STATISTICS OF RECEIPTS AND EXPORTS.....	16
CHICAGO GRAIN AND PROVISION MARKETS.....	16
LARGE WINTER WHEAT CROP INDICATED.....	16
<b>WHOLESALE QUOTATIONS OF COMMODITIES</b>	
BANKING NEWS AND INVESTMENTS.....	17
	18

#### THE WEEK

THE best news of the week, and with a highly significant bearing on the war situation, has come from the great grain producing regions, and there is perceptible strengthening of confidence as agricultural prospects grow more promising. Not only have the cereal crops made gratifying response to almost ideal weather conditions, but the manner in which retail trading, especially in the East, has broadened under the stimulus of higher temperatures indicates that the most extraordinary prices of modern times have not generally or seriously impaired the nation's purchasing power. As an offset to the extreme and still rising living costs, there are the full employment of labor and the record pay rolls in the leading industries, with further wage increases foreshadowed, and the notable success of the third Liberty Loan affords a measure both of the patriotic spirit and the strong financial position of the people. Yet the fact is not obscured that economy and retrenchment are being practiced in many quarters, either through necessity

or from a disposition to conserve resources in anticipation of future Federal borrowing, and the movement to promote thrift is spreading. That the country is getting more completely on a war footing each week's reports make clearer, and the restraints on general business tighten as the Government makes greater demands upon manufacturing and distributing facilities. The effect of this appears in the growing disinclination of producers and merchants to accept forward contracts from other than official sources, and the steady lessening of supplies available for strictly civilian uses, with curtailment of non-essential outputs, remains a conspicuous feature. While there is reason for satisfaction in the progressive gain in the rate of industrial operations, as partially illustrated by the enlarged pig iron turnover, the recurrence of labor controversies in some directions is especially unfortunate at a time when manufacturers are straining every effort to meet the immense war requirements.

With nearly a 10 point gain in condition—from 78.6 per cent. on April 1 to 86.4 on May 1—winter wheat now promises 12,500,000 bushels more than a month ago. The Government's forecast, announced on Wednesday, is for a crop of 572,539,000 bushels, or fully 154,000,000 bushels above last year's meagre production, and it is conceivable that the final result may be even better than is now indicated, as weather conditions have been excellent for this grain since the May 1 data was compiled. Official figures of abandonment of acreage through winter killing make the total 5,778,000 acres, which, while less than half the loss of 1917, is larger than in many other years. But the area planted last fall was the greatest on record, and there remain 36,392,000 acres for harvest. If spring wheat should maintain its present favorable promise, the billion-bushel wheat crop for which the country is striving may be closely approximated, if not actually realized.

That a bullish demonstration in stocks would follow the ending of the campaign for the third Liberty Loan had been confidently asserted in some quarters, and the predictions were not only promptly realized, but in a striking way. On the most active dealings in months—the daily average being fully 900,000 shares—practically the whole list advanced vigorously from the opening this week, and Steel common, with an extreme rise of over 12 points to a new high level for the year, was easily the market leader. For the explanation of the sudden upturn, there was the successful outcome of the Liberty Loan and the continuance of more reassuring war news, and that the Government's crop report played a not insignificant part in the movement is scarcely to be doubted. But while the action of prices has aroused something of enthusiasm in Wall Street, many people consider a sustained speculative "boom" in stocks improbable under existing conditions in money.

The strength of stocks was not without influence on cotton, which gained about \$9 net a bale for the week. Yet the rise had been preceded by a further decline to new low levels for most of the options, and prices still are nearly \$34 under the high records of early April. While the news from the cotton fields has not been wholly like that from the grain belt, the Government's weekly weather summary, which made somewhat disappointing reading, reflected past rather than present conditions, and the next report should prove more encouraging. What impresses some people rather forcibly is the bearish statistical position of the staple, and this is apt to become a more potent influence as the crop season advances, for continued limitation of exports is foreshadowed and stocks are accumulating at the seaboard and in the interior. As measuring the restriction of the foreign outlet, the exports to date fall fully 1,400,000 bales short of last season's.

Sharper restrictions on ordinary trading in dry goods become apparent as demands from governmental sources are augmented and rearrangements of producing plans are made necessary in about all quarters. Civilian buying is being discouraged in many instances, and merchants are not only cautious in accepting forward business, but mills

are urging that back orders be filled before new obligations are incurred. What seems certain is that many manufacturers will be unable to complete contracts for the regular trade for a long period, as the war requirements grow more pressing each week and trouble is experienced in maintaining outputs because of labor conditions. Controversies over wages have arisen in New England, a 25 per cent. advance having been asked at New Bedford and Fall River establishments, and it has been found difficult in many cases to induce operatives to work full time. But efforts are being made to overcome this handicap, and some southern mills are offering bonuses of 50 per cent. to those who work steadily for a year.

The naming, last week, of maximum prices on hides and skins foreshadows similar action on leather and footwear, and it is the expectation that before long practically the entire industry will have come under official control. But while the prospect of price regulation has caused hesitancy among some buyers of leather, there has nevertheless been active trading in most descriptions and the market has registered further sharp advances, with certain lines of bottom stock 6c. to 8c. higher than a few weeks ago. To some extent, the volume of business has been limited by the continued difficulty of making shipments as rapidly as

they are called for, and many shoe factories cannot attain a normal production because of the shortage of labor. The demand for footwear has broadened appreciably, and the rather urgent efforts to make purchases for the fall and winter indicate a general desire to avoid possible future delays in transportation.

At a time of great pressure of war work in the steel industry, it is gratifying to observe a continued substantial gain in pig iron output. The April production, 3,288,211 tons, according to *The Iron Age*, is the largest reported since last October, and the daily rate, 109,607 tons, has not been matched in nearly a year, or back to May, 1917. Comparing with March, of this year, last month's average per day is about 6,000 tons larger, and from the low point of January there has been practically a 41 per cent. increase, with an addition of 44 to the number of active furnaces. While the figures of April steel ingot output are not yet available, further improvement in this direction is indicated and the mills are straining every effort to meet promptly the extensive demands which the Government has made upon them. The centering of energies on war requirements has not only checked commercial buying, but curtailment of non-essential manufacturing is clearly foreshadowed.

## GENERAL BUSINESS CONDITIONS

### NEW ENGLAND

#### Improved Conditions with Warmer Weather—Seasonable Goods Moving More Freely

BOSTON.—Now that the Liberty Loan campaign is over and there is more opportunity for attention to business, it is to be expected that greater activity will develop in many lines of trade and industry, although some interests have not perfected arrangements for operating along lines laid down by the Government as necessary for winning the war.

Until this situation is finally attained these interests will, of course, be more or less in a disturbed condition, but progress is rapid in most cases and there is evidence on all sides of willingness on the part of merchants and manufacturers to act in conformity with all just demands of the officials, and that commerce and industry will be carried on with the smallest amount of friction.

The response of labor has been satisfactory, and there is no great trouble anywhere in New England on this score. Mills and factories are all fully occupied where conditions permit, and where there is any cessation of activity it is due to other causes than controversies with the workers.

The general coal situation has not improved appreciably, and is still a source of worry, both in bituminous and anthracite. Consumers of pig iron are disappointed that the expected expansion in supplies has not developed to the extent expected a week ago, and furnaces are showing reluctance to accept orders for delivery the second half of the year. Business in lumber and building material is also hampered by transportation difficulties, and the demand previously experienced for repair work has become quiet.

There has been no trading in wool, business being under control of the Government and being held up until all uncertainties are partially or wholly removed. Civilian trade in the wholesale dry goods market is becoming more and more impossible and textile mills of all kinds are largely working on government contracts. Consumers and manufacturers have made up their minds that goods are to be scarce, but this, in a measure, is to be offset by the practice of economy by consumers, a feature already apparent from reports from retail merchants. Leather and hides have ruled strong, though largely under government control. Civilian trade in the former and in footwear continues steady.

BANGOR.—Jobbers of eastern Maine seem generally to be doing well, and one large house reports the best year's business in its history. On the other hand, there is, perhaps, among both jobbing houses and retailers a tendency to buy more freely against the future than their capital and the other conditions warrant, and this has led to rather more borrowing than formerly. Retail merchants report very fair average sales, and reasonable profits. Of course, those lines, like coal, that come under governmental supervision are not in normal condition.

Net earnings of the American Writing Paper Company in 1917 were \$1,851,892, compared with \$3,927,940 in the preceding year, and the surplus after charges and war taxes was only \$150,288. This compared with \$2,524,377 in 1916.

### MIDDLE ATLANTIC STATES

#### Some Growth in Conservatism, but Business in Most Lines Well Maintained

PHILADELPHIA.—The warm spell during the week materially stimulated the retail demand for spring and summer merchandise, and this was reflected in more numerous inquiries received by wholesalers for replenishing supplies of seasonable dry goods, clothing, footwear, millinery and kindred specialties.

While the abnormal rise in prices and the scarcity of many kinds of goods have undoubtedly caused increased conservatism in some directions, which is mostly demonstrated by greater caution in making future commitments, no material impairment in confidence can be detected. In fact, in most departments of trade the aggregate volume of sales is making a very favorable comparison with former seasons, and the prevailing opinion is that the consumptive demand shows every indication of being maintained far into the future. This satisfactory condition is attributed to the steady employment of all available labor, both male and female, at the highest average wages ever paid, which enables many people to spend freely for their requirements and largely offsets the restrictive effect of price advances.

The result is, that in spite of inadequate supplies, notably of staple dry goods, the department stores are doing a very satisfactory business, wholesalers are pushed to meet the requirements of their customers and manufacturers in practically all leading lines are operating to the fullest capacity permitted by the available supply of materials and labor. Collections generally are prompt, money is readily obtainable for legitimate purposes at reasonable rates, and the outlook, as a whole, is regarded with equanimity by both distributors and producers.

PITTSBURGH.—In seasonable lines trade has been stimulated by the advent of warm weather and transactions are in good number, with the demand for wearing apparel turning largely to medium priced merchandise. The grocery trade is quieting down in respect to fancy and canned goods, but there is a fairly steady distribution of staples.

Manufacturing, particularly iron and steel, is at the fullest capacity possible, the influence of weather conditions on labor being already noticeable and in certain directions a shortage is in evidence.

Building statistics for April make only an indifferent showing with a loss both in number of projects and estimated cost as compared with last year. The figures on cost are respectively, this April \$771,381.00, last year \$948,143.00, and March of this year \$815,072.00.

Bituminous coal operators report some little improvements in the car supply, but the distribution is still spotty and it is a perplexing problem to allot shipments. Labor is none too plentiful in some districts and hard to keep with the irregularity of operations.

BUFFALO.—Lake navigation has opened in a limited way, although Lake St. Clair and the Georgian Bay still have considerable solid ice, making the passage of boats difficult, but passenger and freight service has started between all points on Lake Erie

between Detroit and Buffalo and transportation via canal, Tonawanda to Albany, is expected within thirty days. This will relieve the freight situation, which while slowly improving, is not easing up materially.

In general manufacturing, conditions are unchanged. The situation is unsatisfactory by reason of transportation difficulties, trouble in getting raw materials and the preference given to government work.

### SOUTH ATLANTIC STATES

#### Better Weather Stimulating Business Generally—Most Reports Very Favorable

**BALTIMORE.**—The movement in general lines of merchandise continues good, the warmer weather materially helping business at retail, which had been temporarily held up by rains and low temperature, and the outlook for the coming summer is quite encouraging.

In the agricultural sections indications are favorable for increased crops, notwithstanding the labor shortage, which has occupied the farmers' attention for a long time. Building operations in the city are finally beginning to show recovery from the stagnation that has prevailed for the past year, the permits granted for the month of April having aggregated \$1,459,731, a substantial increase over the previous month.

Reports of a large spring business come from clothing manufacturers and jobbers, for while delays in transportation interfered with deliveries, orders received were unusually large. Retailers handling clothing and furnishings have rather generally bought to their limit, large stocks being carried by most dealers, and this having been done to a great extent in recent months because of uncertainties surrounding the question of supply. Retail millinery has been rather quiet, the late season and cool weather having interfered with sales to a degree.

Business in electrical goods and supplies is very brisk, and while many contractors have engaged in profitable contracts with the Government, the requirements of the civilian trade have continued quite satisfactory. Demand for oils, including gasoline and fuel oils, has been good, and though shipments were interfered with earlier in the season, conditions now appear more favorable. Jobbers of hardware say business has been rather quiet as they are affected by conditions in building.

**RICHMOND.**—Seasonable weather has stimulated retail buying and sales for the past week have been large. Wholesale dealers generally report a good week's business and sales for April exceeded those of last year. Shoes are active and dry goods are moving freely. Lumber shows some little improvement and the local coal situation is better than it was a fortnight ago. Collections are good.

**NORFOLK.**—General business conditions continue favorable and the volume of trade in most lines shows an increase over the corresponding period of last year. Jobbers of dry goods, notions and millinery are receiving substantial orders, and wholesalers of rubber goods and shoes report sales ahead of the average for this time of the year.

Dealers in hardware and mill supplies are doing an active business, in spite of increased prices and manufacturers of agricultural implements are well employed. The lumber situation is satisfactory, although difficulties are still experienced in making shipments, due to car shortages, embargoes, etc. Collections in all lines are good.

### SOUTHERN STATES

#### Demand for Seasonable Merchandise Exceeding Expectations—Prospects Bright

**ST. LOUIS.**—The commercial and industrial condition shows evidence of improvement, and the majority of the leading trades are operating to capacity where not handicapped by lack of raw material or shortage of labor.

Numerous small strikes have been a deterrent factor, although most of the differences between employers and employees have been adjusted and general business is in satisfactory volume. The fine condition of the growing wheat has greatly stimulated buying by farmers and this has been reflected in wholesale circles by a large number of country merchants coming to market for replenishment of spring stocks.

Shoe manufacturers and jobbers report sales as much in excess of previous seasons and in some instances manufacturers say they have already sold all they can make and are declining further orders.

Building continues very quiet, permits during April being only \$530,028 as against \$1,707,991 for the same period last year. The falling off in new buildings has materially increased the rental demand for homes, which real estate men say is much better than for several years past.

**LOUISVILLE.**—Business is active in practically all lines, the only exceptions being those whose normal operations have been interfered with by war activities. Agricultural implement manufacturers are behind with orders, and for this reason the outlook

from the distributors' standpoint is not very satisfactory. Hardware trade is greater in volume than last year, and it is anticipated that on account of the difficulty of getting prompt supplies of merchandise, buying is likely to continue active. Lines dependent upon building, are comparatively quiet, except where work is being done for the Government or allied interests. Queensware, glass and china are in brisk demand and orders for fall delivery are unusually large.

**NEW ORLEANS.**—Trade continues active in all lines, there being a satisfactory movement of seasonable merchandise, but in some instances, deliveries are retarded by shortage of goods. Collections continue on a satisfactory basis. Despite repeated assurances that the authorities are opposed to price-fixing for raw cotton, and to the closing of exchanges for the duration of the war, the agitation has made itself felt on the market, and this, added to the nervousness manifest, and the present indications for an increased yield over former years, have served to accentuate the bearish feeling prevalent.

**SHREVEPORT.**—Sales generally are in excess of last year and bank deposits show a large increase, while interest rates are as low as they have ever been in this vicinity. A good rainfall has provided needed moisture for corn and cotton, but recent low temperature has caused some uneasiness.

### CENTRAL STATES

#### All Kinds of Commodities Moving Freely—Leading Industries Extremely Busy

**CHICAGO.**—City retail trade has felt the stimulus of good spring weather in a better demand for light apparel and wash fabrics, while in the country the effect has been to retard business by increasing the pressure of farm work. Distribution and collections on the whole are ahead of the high figures of last year, and May promises to add a new high mark to the records set up successively in the first four months of the year.

Wholesale business is brisk, buyers of textiles having resumed activity after a lull, while the price of raw cotton was breaking almost daily and while the details of the agreement under which the Government has taken over wool supplies were being worked out. Merchants are seeking to cover their fall and winter needs with the same insistence that characterized the markets of a few weeks ago and with the same disregard of high prices. Failure of the decline in raw materials to bring about any recession in quotations for finished goods has dispelled all hopes of buyers in that direction and with the Government inquiring for millions of yards of sheetings, ducks, drills and other cotton materials, and commanding an increased percentage of loomage for wool and worsted goods, the reason for the firmness of prices is not hard to find.

To an extent even greater than in textiles the steel industry reflects the growing preponderance of war influence, virtually all the output of manufacturers now going into ship or military supplies.

Transportation conditions are not yet all that could be desired, lack of cars still being felt to a considerable degree by some important industries. Labor shortage also is gradually becoming more noticeable and with each new draft employers expect increasing difficulty from this problem.

Country merchants are in the city markets in larger numbers than usual, the rush of planting and other rural work affording them an opportunity to get away from home business and replenish stocks. Financial conditions in the Middle West continue easy notwithstanding the heavy drain of funds to the war treasury.

**CINCINNATI.**—There is still an active demand for most lines of merchandise and the purchase of Liberty Bonds does not appear to have had any perceptible effect upon sales. Weather conditions are favorable for the distribution of wearing apparel at retail, and spring trade in this line has been good.

Leaf tobacco dealers report this as between seasons, for which reason trade in this line is quiet. Most of the old stock has been sold and not much activity is expected until the new crop is placed on the market. Manufacturers of, as well as wholesale dealers in cigars, report no material change in the situation during the past week. The demand is normal and prices continue high. Merchandise is scarce. Business is good in wholesale drugs and prospects favorable. Collections are prompt.

**CLEVELAND.**—Spring trade in this market is quite brisk, there being a good, seasonable demand for most lines of merchandise. The wearing apparel business is rather better than a year ago, and there is a noticeable tendency on the part of the public to buy a better grade of goods. Manufacturers of cloaks, dresses, shirt waists and men's clothing are busy, and improved conditions in the raw supply market and deliveries have eased up the situation perceptibly. Distributors of footwear, millinery, hats and caps, knit goods and dry goods report trade as satisfactory.

Lines associated with the metal industries are working to full capacity. The demand for milling machinery is strong, and there is continued activity in the iron and ore and steel trades. Navigation is in full operation and a new supply of ore will soon be available. Building is still very quiet, and a strike in several building trades is further depressing the general situation.

COLUMBUS, O.—Warmer weather has stimulated retail trade, and general business conditions continue favorable. The one exception is the building industry, which is held back by high prices and scarcity of labor. The demand for building material, however, has been maintained by the large government contracts for central warehouses here, and work is going forward on the flood protection contracts. The coal situation is better since about April 15th, as the car supply has somewhat increased, but the volume of business is controlled by transportation.

TOLEDO.—General business continues active in most lines. The building trades report only limited operations, although some rather large contracts are being placed for new factories and additions for war trade operations. The cloak and suit trade is working to capacity as are also manufacturers of shirt waists and women's dresses. Knitting mills are booked with orders for several months in advance. Coal is now moving up the lakes and iron ore down, and lake traffic is giving needed relief to railroad congestion. Retail stores are having a very satisfactory business and labor is fully employed. Collections are fully up to normal.

## WESTERN STATES

### **Confidence Increased by Favorable Crop Reports —Merchants Buying Liberally**

MINNEAPOLIS.—Favorable conditions continue in most lines, both wholesale and retail, notwithstanding high merchandise prices, and sales are ahead of corresponding period last year. Total country stocks are reported rather light for this season, and jobbers report orders quite heavy for immediate and future delivery, and prospects favorable for summer and fall trade.

The freight car shortage shows little improvement, and difficulty is still experienced in some lines owing to transportation conditions. Building operations show improvement, but are still below normal, and demand for lumber is only fair.

General rains have further improved crop prospects throughout the Northwest, and the food crop acreage is understood to be the largest ever planted. Collections are satisfactory.

ST. PAUL.—Crop conditions throughout the Northwest are exceptionally good and, while rain is not abundant, it is ample, and favorable reports are received from all quarters. Dry goods hold the lead in point of increased sales, as compared with a year ago, which in a large measure is attributed to prevailing prices. In men's furnishings, hats, caps and furs trade is reported as active and above that of last year. In all of these lines it has been difficult to get the full amount of merchandise required and the shortage is becoming more apparent.

KANSAS CITY.—With plenty of sunshine, warm weather and sufficient moisture conditions during the past week were exceedingly favorable for all growing crops, and they were probably never more promising over this section at this time of year. The ground is in good shape for corn planting, which is progressing rapidly, and small grain is making excellent growth.

With the farmers very busy in the fields, trade at interior points is naturally limited to necessities, but merchants generally anticipate a heavy summer and fall business and are making plans accordingly. Orders for future requirements are in substantial volume and shipments are going forward with less delay from transportation difficulties. Failures are infrequent and collections are good.

ST. JOSEPH.—Further rainfall has put the ground in excellent condition for spring work, but warmer weather is required for growing purposes generally.

Jobbing trade in all lines continues very active, particularly in dry goods, shoes, hardware and groceries. Manufacturers of confectionery are busy, but are limited in their output somewhat by governmental regulations covering their sugar supply.

Retail trade is satisfactory, but would be more so with clearer weather and higher temperature. Building permits have fallen off considerably the last month, as compared with a year ago, and the outlook for construction work during the year is considered only fair.

WICHITA.—Conditions in this section are still favorable, although business in some lines is reported to be slackening a little, which, however, is usual at this time of year. Merchandise for immediate delivery is in reasonably steady demand. There is a considerable amount of building in this city and adjacent territory, though there is a scarcity of labor and materials are high in price. Collections are fair.

## PACIFIC STATES

### **Active Business at all Points—Sellers Pushed to Meet Needs of Customers**

SAN FRANCISCO.—Business keeps up well and skilled labor is in great demand, but many industries are hampered by not getting satisfactory help to fill places vacated by

those who have obtained more lucrative employment, or who have enlisted in the Government service.

Jobbers in most lines report sales exceeding those of the same period last year, but merchants handling young men's clothing, furnishings, etc., note a decline in their business, and high prices to a greater extent than heretofore bringing consumption down to a ratio more in proportion to the supply.

Wholesale millinery houses report a satisfactory spring season, aggregate sales having exceeded those of last year, and there is a steady demand for fancy goods and women's furnishings.

Depression exists in the building trades, large improvements being discouraged and dependable labor being difficult to secure. Embargo on shipments east of Chicago is felt, and except in the vicinity of large manufacturing centers home building is at a minimum. Lumber is plentiful, but demand is below normal.

Movement of green produce to market is well started, and soaring meat prices are causing a turn to a vegetarian and farinaceous diet.

LOS ANGELES.—Over 7,000 cars of oranges remain for shipment, of which 350 cars are navel. Shipments, up to this week, of citrus fruits are 11,404 cars, against 25,790 cars at the same date last season. At the present rate of shipment, the entire remaining supply of California oranges will be exhausted by July 1. Valencia growers are holding firm, asking from five to five and one-half cents per pound on the trees. Picking is running short of early estimates in some districts.

Potato acreage will be above normal, though not up to last year's mark, which totaled 15,000 acres for southern California. Potato prices are, with one exception, selling as low as at any time within the past seven years. Quotations are around \$1.20 per 100 pounds against \$4 in 1917, and an average of \$1.90 for seven years. Future advances are likely to be moderate. Dehydrating plants for producing potato flour are being considered. Weather conditions have been generally favorable for both fruits and vegetables. Canteloupe planting is finished and shipments are expected early in May. Tomato acreage will be larger than last year. During the past three months 198 carloads of vegetables, chiefly tomatoes, have been imported from Mexico.

Los Angeles savings bank deposits have gained at the rate of over \$1,000,000 a month since the beginning of the year, but this increase will be curtailed by the demands of the third Liberty Loan.

SEATTLE.—The growing scarcity of houses indicates building activity throughout the summer, even in the face of higher construction costs. At present it is next to impossible to obtain a good house in Seattle. Many people are buying dwellings in order to get a place to live. Contractors and building material manufacturers and dealers look for decided expansion in their lines during the summer. Industrial building is also on a large scale, many factories and warehouses being under construction. Many old plants are making substantial additions to their buildings.

Lumber statistics indicate increasing stagnation in this important Puget Sound industry. The latest report from 141 representative mills show that orders are about 25 per cent. less than shipments and about 23 per cent. below actual production. During the week covered by this report orders for 1,556 carloads of lumber were received from the so-called rail trade and 2,112 cars were shipped.

SPOKANE.—Wholesale trade is holding up well, but in some lines city retailers report the volume of sales less than for the same month last year, which is ascribed, in part, to the Third Liberty Loan drive.

Building operations show but little activity, in the city, and dealers in builders' materials, lumber, etc., note but little demand.

Jobbers report country collections not so satisfactory as a few months ago, though no serious complaints are heard, and leading manufacturers and wholesalers anticipate at least a normal demand for all staple commodities during the balance of the year, provided the predictions of large crops of grain, fruit, etc., are fulfilled.

PORTLAND.—Business is moving along in a satisfactory way, with the volume of retail trade showing a good increase as compared with a year ago. Bank clearings in the past month were 103,752,854, as against \$73,370,993 in April, 1917, and were exceeded in size only by the clearings of October last year.

Announcement that of the 200 new wooden steamers of 4,500 to 4,700 tons to be constructed for the Government, 100 will be built on the Pacific Coast, assures local shipyards of all the work of this class that they can handle during the remainder of the year. Local launchings during the week were one steel steamer of 8,800 tons and three wooden steamers of 3,500, 4,400 and 5,000 tons, all for the Government.

Crop prospects in Oregon are in the main favorable. Winter grain is in good condition, notwithstanding the cold nights. Spring seeding is being completed in the later districts. Much of the early sown wheat and oats are up to good stands, but rain is needed for proper germination. Except in the Southern part of the State, there has been no material damage from frost to the fruit crop.

Portland has been designated as the basic point for the Pacific Northwest for the concentration and grading of wool under the new policy of Government control. Warehouse facilities here are ample for handling the entire clip. Pending the announcement of the inspection plans, nothing is being done aside from receiving shipments from the early shearing sections.

The high cost of construction is holding down building operations of all kinds. Permits issued last month were valued at \$417,610, as compared with \$451,760 in April, last year.

## DOMINION OF CANADA

Increased Demand for Seasonable Merchandise  
as a Result of Warmer Weather

MONTREAL.—The first vessel from sea reached port on the 7th, and was quickly followed by others, while numerous lake craft have been arriving, and the harbor is showing the usual summer bustle.

Wholesale trade in most lines shows up well. April was a rather quiet month in millinery, weather conditions not being wholly favorable, but with warmer temperature improvement is being shown. Dry goods men still report good business, and a number of large western buyers, apparently apprehensive with regard to future supplies, have been in town making considerable personal selections. City retailers in this line report a particularly busy day last Saturday, owing to the summery weather. The cotton mills are all busy, some having sufficient orders, it is said, to keep them employed up to the end of the year.

Manufacturers of clothing and furs report satisfactory orders. Owing to the shutting off of outside supplies the manufacture of gloves is being materially extended here. There is some livening up in the boot and shoe trade, and leather men report rather more inquiry. Some fair-sized shipments of sole are reported to American points.

QUEBEC.—Navigation is now in full swing and, while ocean arrivals have not been numerous as yet, the harbor is livening up somewhat. Wholesale dry goods merchants express satisfaction with existing conditions and collections and shoe firms continue working steadily, though without any extra rush. The rainfall of the past week has assisted in the preparation of the land and a greater area will be sown in this district this year than last.

HALIFAX.—Although sales in certain commodities may show some falling off, the decrease is due mainly to the scarcity of supplies and the abnormal rise in prices, which is causing conservatism in buying. However, owing to the large amount of new construction, relief work, building of ocean terminals, the number of naval and military men residing in the city and the advent of many mechanics and laborers, money was never so plentiful and consequently expenditures for the necessities of living are very heavy.

While it is difficult to make shipments to foreign markets, fishermen are able to sell all their product and there is a very active demand for lumber at profitable prices. Crop prospects are unusually encouraging for this period, and if the weather continues favorable very prosperous conditions should prevail in the agricultural districts.

ST. JOHN.—Spring trade generally is active and quite as good as last year. Weather conditions are favorable for spring driving of logs, which is already started. Crop prospects, so far, are encouraging and are much better than at this time a year ago. Payments continue to be well met, while failures are few in number and inconsequential in amounts. Prospects for the balance of the year are regarded as promising.

TORONTO.—Business is still on the quiet side, particularly in wholesale dry goods, as merchants are exercising considerable caution in the placing of orders and are careful not to go beyond their immediate and most pressing requirements. In many cases those who were able, took the precaution to stock up well before the sharper advances in prices set in, and therefore, are well supplied in the more staple lines for the time being.

The early summer sorting trade is comparatively quiet, lacking the stimulus which the warmer weather will bring. Payments are generally fair and satisfactory, in part attributed to the fact that in these days of a more plentiful supply of money among the people, business over the counter, both in the country and city, is more on a cash basis, than ever before.

WINNIPEG.—Wholesalers of hardware, dry goods and several other lines, report trade good, more especially since the middle of April, and merchants are meeting their paper promptly, while retail trade, which was fair during early and middle April, has improved with the advent of warm weather.

While the fine seeding weather in the northwestern provinces has greatly helped farmers, lands in the light soil districts have suffered from the high winds, necessitating re-seeding to some extent in certain localities. The heavy and low-lying districts have not been so affected, and this applies to central and northern Manitoba.

VANCOUVER.—The calling out of the new draft is resulting in a still further tightening of the labor situation, which has been acute for some time, the shipyards, too, attracting many men from other lines of trade.

A good demand for merchandise prevails and with the opening of the rivers in the Yukon territory some time this month, further large quantities of goods will be shipped and distributed in that district. Lumber is in active request, despite high prices, but foreign shipments are severely handicapped by scarcity of tonnage.

VICTORIA.—General business conditions in most lines are fairly satisfactory, sales being somewhat in excess of those of the same period last year. Owing to certain local causes retail trade was quiet during April, but very active during February and March. Shipbuilding has had a stimulating effect on business and prospects for the future are favorable.

## APRIL BUILDING PERMITS MEAGER

## Sharp Contraction at Nearly Every Important City—No Improvement Indicated

Abnormally quiet conditions for this period in the building industry, with little or no promise of improvement within the immediate future, are reflected in the statistics of permits taken out for new construction at the principal cities of the United States during April, the total of which, according to returns received by DUN'S REVIEW from 96 centers, called for the expenditure of only \$38,249,521, which represents a falling off of 47.3 per cent. as compared with the same month last year.

New York City again makes a very unsatisfactory exhibit with a total of \$4,721,519, a decrease of 41.2 per cent. from April, 1917, although the value of permits taken out in the latter month were unusually small. Brooklyn reports a substantial gain, \$3,106,525 comparing with \$1,904,950 a year ago, but very sharp contraction appears in all remaining boroughs. Similarly indifferent comparisons are made by practically all the more important cities outside the metropolis, aggregate value of permits taken out at 95 centers being only \$33,528,002, as against \$64,579,494 in April, 1917, a decrease of 48.1 per cent. Gains appear at 24 points, but except at Baltimore, which makes quite a favorable showing with \$1,459,731, against \$861,202, Camden, with \$592,143 against \$294,875, Washington, with \$1,503,990 against \$714,305, and Seattle, with \$898,000 against \$670,000, the increases are insignificant. On the other hand, there are numerous cities where the permits taken out have sunk to little more than nominal proportions, as compared with last year, notably Akron, where the contraction is nearly \$2,000,000; Boston, \$1,813,000; Chicago, \$6,757,000; Detroit, \$4,099,000; Los Angeles, \$1,941,000; Milwaukee, \$1,123,000; Philadelphia, \$2,628,000; and St. Louis, \$1,177,000. There are also decreases of more than \$500,000 at Cincinnati, Cleveland, El Paso, Hartford, Kansas City, Minneapolis, Newark, and a number of other cities. The figures in detail are given below:

	1918	1917	
Akron...	\$511,956	\$2,431,213	April...
Albany...	199,040	351,485	Omaha...~
Allentown...	202,720	395,760	Phila...~
Baltimore...	1,459,731	861,202	Pittsburgh...
Binghamton...	99,105	274,876	Portland, Me...
Birmingham...	119,176	112,087	Portland, O...
Boston...	849,396	2,662,385	Pueblo...
Bridgeport...	310,612	545,075	Reading...
Buffalo...	550,098	980,000	Richmond...
Butting...	54,123	264,377	Rochester...
Canton...	592,143	294,575	Sacramento...
Cincinnati...	389,888	554,145	St. Joseph...
Cleveland...	1,793,365	2,441,500	St. Louis...
Covington...	13,550	51,600	Salt Lake...
Dallas...	225,934	196,730	San Antonio...
Davenport...	148,189	174,767	S. Fran'co...
Dayton...	417,052	215,204	Savannah...
Denver...	364,100	809,250	Schenectady...
Des Moines...	228,945	263,880	Scranton...
Detroit...	1,185,540	5,284,655	Seattle...
Duluth...	146,276	104,372	Shreveport...
El Paso...	58,611	681,480	Sioux City...
Erie...	112,913	630,000	South Bend...
Fansville...	130,622	140,000	Trenton...
Fox Smith...	26,500	28,000	Troy...
Fort Worth...	332,055	246,065	Washington...
G. D. Rapids...	137,602	184,987	Wichita...
Harrisburg...	19,325	190,940	Wilkes-Bar...
Hartford...	469,700	1,197,727	Worcester...
Houston...	278,913	349,116	Youngstown...
Jacksonville...	92,190	135,768	Total...
Jersey City...	318,017	311,436	\$33,528,002
K. City, Kan...	45,985	92,400	\$64,579,494
K. City, Mo...	454,455	1,291,400	
Lawrence...	192,000	55,200	
Lewistown...	149,100	60,000	
Lincoln...	142,910	1,040,940	
Los Angeles...	759,314	2,700,600	
Louisville...	235,180	261,100	
Lowell...	68,643	233,137	
Manchester...	47,845	547,530	
Memphis...	271,635	201,105	
Miami...	202,525	150,040	
Milwaukee...	902,508	2,025,070	
Minneapolis...	764,945	1,284,885	
Mobile...	5,234	6,900	
Montgomery...	30,849	14,590	
Muskogee...	28,700	8,750	
Nashville...	33,184	64,679	
Newark...	594,082	1,164,433	
New Bedford...	163,300	117,300	
New Orleans...	104,215	173,000	
Norfolk...	339,513	296,741	
Oakland...	592,891	388,998	
Oklahoma...	305,425	313,000	
March, 100 Cities...			\$35,282,913
February, 100 Cities...			25,017,169
January, 100 Cities...			24,461,788
December, 100 Cities...			26,615,708
November, 100 Cities...			40,428,005
October, 96 Cities...			40,049,410
September, 100 Cities...			50,450,449
August, 100 Cities...			46,159,205
July, 100 Cities...			53,068,111
June, 100 Cities...			58,410,217
May, 97 Cities...			67,040,969
Gd.Total	\$38,249,521	\$72,611,151	
			\$78,000,920
			50,679,627
			49,382,580
			66,005,643
			67,002,373
			75,317,315
			63,100,377
			67,790,692
			106,592,142
			89,015,113
			97,689,810

The Atlantic Refining Co. has issued its report for year ended December 31, 1917, showing net profits of \$9,006,309 after all charges, including \$3,925,136 provision for Federal income and excess profits taxes, as compared with \$9,628,256 net profit for 1916.

## HEAVY BANK CLEARINGS IN APRIL

### Favorable Comparisons Made with Previous Years by Nearly all Important Cities

Clearings through the banks at the principal cities in the United States in April reached a new high record for that month, the total, according to the statement prepared by DUN'S REVIEW, which includes returns from 130 leading centers, amounting to \$26,329,725,063, an increase of 6.1 per cent. as compared with the same month last year and of 37.1 per cent. as contrasted with the corresponding month in 1916.

Largely because of a restricted volume of operations in the stock market, New York City reports a slight falling off from April, 1917, total, the loss being 3.8 per cent., but there is very marked improvement over all other years and the increase over two years ago is no less than 21.3 per cent. A few cities outside the metropolis also make a somewhat indifferent comparison with last year, but at the majority the figures are the largest ever recorded for April, and the aggregate at all points, exclusive of New York, is 20.6 and 61.4 per cent., respectively, greater than in 1917 and 1916.

Figures in detail, with the daily average of bank exchanges by months are given below for three years:

	1918.	1917.	P. C.	1916.	P. C.
N. Eng'd	\$1,408,604,328	\$1,194,177,979	+ 18.0	\$1,057,464,378	32.2
Middle	2,438,957,425	2,012,445,912 + 21.2	1,522,756,397 + 60.2		
So. At'l'e	778,197,800	514,927,863 + 51.2	415,066,188 + 87.5		
South'n.	1,419,930,831	1,128,783,102 + 25.8	808,200,977 + 75.7		
C'tl West	3,541,082,993	2,355,069,413 + 8.8	2,364,480,304 + 49.4		
Western	1,687,466,388	1,232,416,855 + 36.9	822,562,284 + 105.2		
Pacific	961,978,352	806,480,133 + 19.3	593,666,071 + 62.1		
Total	\$12,236,218,117	\$10,144,301,257 + 20.6	\$7,583,556,599 + 61.4		
N.Y. City	14,083,506,946	14,652,221,896 - 3.8	11,622,616,656 + 21.3		

U. S. \$26,329,725,063 \$24,796,523,153 + 6.1 \$19,206,173,255 + 37.1

#### Average Daily:

April....	\$1,012,682,000	\$991,861,000 + 2.1	\$768,245,000 + 31.9
March....	991,265,000	909,082,000 + 9.0	760,938,000 + 30.2
February....	992,461,000	970,150,000 + 2.3	789,115,000 + 20.0
January....	1,010,149,000	977,103,000 + 3.4	779,896,000 + 26.3

Readjustment to war conditions has apparently resulted in smaller exchanges at some cities in New England, but there are still gains at Boston and a number of other points and the total is 18.0 per cent. larger than last year and 32.2 per cent. greater than two years ago. The figures in detail are given below:

	1918.	1917.	1916.
Boston.....	\$1,221,807,026	\$1,013,540,984	\$888,831,066
Springfield, Mass.....	16,918,565	17,768,864	18,045,019
Worcester.....	16,139,873	15,636,742	16,502,850
Fall River.....	10,234,727	8,932,423	7,121,786
New Bedford.....	9,124,175	7,700,337	6,076,113
Lowell.....	5,600,000	4,770,499	4,123,314
Holyoke.....	3,446,567	3,536,541	4,314,411
Providence.....	50,237,900	44,266,500	42,222,200
Portland, Me.....	11,000,000	12,295,870	9,842,356
Hartford.....	34,861,340	36,600,798	33,017,784
New Haven.....	21,698,815	20,531,751	18,566,449
Waterbury.....	8,152,300	9,208,700	8,305,200

New England..... \$1,408,604,328 \$1,194,177,979 \$1,057,064,378

Chicago, Cincinnati, Cleveland, Detroit, Milwaukee and most all other cities in the Central States report record April exchanges, and the aggregate for the entire section shows gains of 8.8 and 49.4 per cent. over the corresponding month in the two immediately preceding years. The figures in detail follow:

	1918.	1917.	1916.
Chicago.....	\$2,222,323,250	\$2,112,310,980	\$1,540,234,921
Cincinnati.....	240,432,381	166,945,198	134,562,550
Cleveland.....	35,323,944	37,756,028	162,982,455
Detroit.....	251,384,177	233,422,531	166,002,023
Milwaukee.....	123,354,100	109,354,444	75,406,259
Indianapolis.....	58,300,000	51,472,326	43,299,816
Columbus, O.....	46,044,100	45,422,000	41,514,500
Toledo.....	45,112,731	46,815,158	36,131,594
Dayton.....	21,987,634	14,440,865	13,337,116
Youngstown.....	15,946,005	15,923,089	18,599,928
Akron.....	25,819,000	25,737,000	19,280,000
Canton.....	12,846,948	15,445,940	10,738,627
Springfield, O.....	5,155,347	4,609,528	4,434,801
Jamestown.....	5,500,000	3,924,789	2,933,074
Lima.....	4,224,936	3,675,778	3,066,529
Elyria.....	15,124,770	11,870,552	6,892,225
Lexington.....	4,758,504	2,911,783	3,268,752
Fort Wayne.....	6,685,757	5,174,157	15,747,742
South Bend.....	13,633,900	11,170,795	8,288,400
Pearl.....	22,495,661	28,757,158	5,014,052
Springfield, Ill.....	9,778,794	7,825,938	6,086,296
Rockford.....	1,860,314	6,186,730	4,644,172
Bloomington.....	6,449,900	4,904,490	3,441,017
Quincy.....	6,176,628	4,775,602	3,729,640
Decatur.....	4,948,374	3,716,419	2,753,369
Jacksonville.....	2,276,578	1,721,758	1,396,950
Donville.....	3,477,015	3,132,262	3,011,699
Grand Rapids.....	21,885,218	21,140,486	17,644,694
Jackson.....	4,521,060	4,526,313	3,406,409
Lansing.....	4,429,441	4,786,121	4,005,292
Ann Arbor.....	1,347,365	1,466,987	1,353,309
Central West.....	\$3,541,082,993	\$3,255,069,413	\$2,364,480,304

Generally prosperous conditions in the South Atlantic States are indicated by substantial improvement over all former years at numerous points, notably Baltimore, Richmond, Norfolk and Savannah, while the aggregate of all cities is 51.2 and 87.5 per cent.,

respectively, larger than in the same month of the two immediately preceding years. The figures in detail follow:

	1918.	1917.	1916.
Baltimore.....	\$257,359,990	\$182,338,158	\$177,755,088
Washington.....	56,168,001	44,984,939	37,795,811
Richmond.....	177,745,000	102,311,437	65,508,633
Norfolk.....	33,827,523	23,856,831	20,665,543
Wilmington, N. C.....	3,335,000	2,376,430	2,081,597
Charleston.....	12,613,918	11,131,958	11,926,963
Columbia.....	8,127,951	5,137,892	4,487,352
Savannah.....	28,111,335	26,471,737	17,886,535
Atlanta.....	18,227,731	102,333,200	67,966,652
Augusta.....	15,013,321	11,740,986	7,055,414
Macon.....	8,058,350	6,424,700	5,126,600
Columbus, Ga.....	2,737,620	2,075,428	1,926,600
Jacksonville.....	21,928,843	.....	16,001,292
South Atlantic.....	878,197,800	\$514,927,863	\$415,006,188

Gains are the rule at the cities in the Middle Atlantic States, and comparison with last year reveals an increase of 21.2 per cent. The figures in detail follow:

	1918.	1917.	1916.
Philadelphia.....	\$1,579,825,364	\$1,410,313,422	\$1,001,534,669
Pittsburgh.....	396,350,000	326,673,126	289,194,297
Scranton.....	169,362,254	15,553,434	13,581,569
Reading.....	14,167,564	11,847,332	10,820,538
Wilkes-Barre.....	9,000,000	8,189,242	7,725,193
Harrisburg.....	13,000,000	10,392,905	7,800,000
Lancaster.....	19,339,014	6,113,648	5,133,055
York.....	9,012,009	7,700,938	5,474,482
Mobile.....	9,426,977	5,156,888	5,000,000
Greenville.....	4,831,790	12,294,681	12,731,962
Chester.....	6,143,863	6,328,907	5,104,819
Beaver Co., Pa.....	3,147,955	3,037,703	2,475,901
Franklin.....	1,779,756	1,200,000	1,610,997
Buffalo.....	85,000,000	75,436,087	58,442,670
Albany.....	21,864,603	20,367,104	20,589,156
Rochester.....	32,090,303	28,787,461	25,249,294
Syracuse.....	19,000,000	19,309,741	14,242,746
Binghamton.....	4,000,000	4,155,500	3,607,500
Trenton.....	11,764,564	9,936,206	9,593,900
Wilmington, Del.....	14,030,509	13,421,655	11,904,533
WHEELING.....	17,617,264	15,525,959	11,441,536
Middle.....	82,438,957,425	\$2,012,445,912	\$1,522,756,397

Bank exchanges at St. Louis, New Orleans, Louisville, Memphis, Nashville, Fort Worth, Oklahoma and many other cities show pronounced improvement, and the total of all points is 25.8 larger than last year and 75.7 per cent. in excess of two years ago. The figures in detail follow:

	1918.	1917.	1916.
St. Louis.....	\$446,691,217	\$549,939,938	\$392,681,889
New Orleans.....	240,689,429	133,935,267	90,787,306
Louisville.....	100,438,589	80,578,100	77,913,575
Memphis.....	52,562,000	48,784,000	30,884,000
Nashville.....	58,926,375	40,495,965	31,455,697
Chattanooga.....	20,519,392	13,994,008	12,218,195
Knoxville.....	13,034,466	10,557,135	9,483,075
Birmingham.....	17,603,409	13,799,693	10,997,082
Mobile.....	6,356,019	5,462,393	4,442,922
Gulfport.....	5,137,928	47,593,422	38,225,714
Fort Worth.....	5,000,000	17,108,389	16,481,919
Austin.....	11,287,655	11,922,238	14,341,171
Beaumont.....	6,000,000	4,811,786	3,573,386
Vicksburg.....	1,518,700	1,140,000	1,033,000
Oklahoma.....	37,253,516	26,608,097	13,400,000
Muskogee.....	12,500,000	6,235,678	5,658,666
Tulsa.....	44,784,152	36,442,000	13,081,900
Little Rock.....	20,331,706	14,269,266	9,866,113
Southern.....	\$1,419,930,831	\$1,128,783,102	\$808,020,977

Well-maintained business activity in the West is reflected in the heavy April exchanges at many centers, among them Minneapolis, Kansas City, Omaha, St. Joseph and Denver, which result in a gain for the entire section of 36.9 per cent. as compared with last year and of 105.2 per cent. when contrasted with two years ago. The figures in detail follow:

	1918.	1917.	1916.
Minneapolis.....	\$129,471,865	\$136,089,034	\$102,581,664
St. Paul.....	63,662,054	63,324,088	57,042,948
Duluth.....	17,962,909	23,175,104	19,667,419
Des Moines.....	45,386,239	35,539,000	29,026,525
Sioux City.....	40,917,760	25,879,888	17,805,646
Davenport.....	13,076,780	10,531,638	8,519,480
Cedar Rapids.....	8,883,413	10,810,446	8,093,550
Kansas City.....	815,872,902	563,966,630	325,238,503
St. Joseph.....	50,319,364	63,896,883	36,111,432
Omaha.....	25,924,953	141,205,601	92,440,913
Fremont.....	3,914,054	2,557,828	1,677,490
Lincoln.....	19,750,889	15,483,310	12,600,610
Wichita.....	39,817,593	26,303,005	18,147,889
Spokane.....	5,500,000	10,200,000	6,780,000
Denver.....	9,000,000	6,246,702	4,138,172
Colorado Springs.....	3,317,088	4,071,153	3,362,586
Pueblo.....	3,193,350	2,738,744	

## FIRMNESS OF MONEY MARKET HOLDS

### Renewed Tightening of Rates After Early Slight Concessions in Time Accommodation

It had been said in some quarters that relaxation of money rates would probably follow the ending of the campaign for the third Liberty Loan, and there were early reports this week of a few transactions in the shorter maturities at slight concessions. But there seemed no reason to believe that this represented anything more than a temporary condition, and the subsequent tightening of the market, with 6 per cent. again named on time funds for all periods and the same figure quoted for day-to-day accommodation, was far from being surprising. The fact is, as has been stated frequently in these columns, that a continued firm undertone in money is logically to be expected, and it has been something of a feature, although it appears to have been commented on comparatively little, that the vast governmental borrowings have not produced undue financial stringency. This testifies to the skillful employment of the facilities afforded by the Federal Reserve System. With the maturing of \$500,000,000 of Treasury certificates on Thursday and the payment, on that day, of the initial instalment of 5 per cent. on the new Liberty Loan, the current week brought two operations of magnitude, and Thursday's call money rate again touched the 6 per cent. level.

The week's range of 3 to 6 per cent. in call loans on the Stock Exchange compares with 3½ to 6 per cent. last week and 2 to 4 per cent. last year. While some early business in time funds was reported at 5¾ per cent. for the shorter maturities, borrowers later bid 6 per cent., and even at the maximum figure the offerings were meager.

### Money Conditions Elsewhere

**BOSTON.**—With Liberty Loan activities out of the way it is expected that the money market will become easier. Still, no material reduction in rates is anticipated and banks are likely to continue conservative and cautious. From 5 to 6 per cent. is quoted, mostly 6 per cent., for both time and commercial loans.

**PHILADELPHIA.**—The money market continues without material change, but it is anticipated that some activity will soon be evident now that the third Liberty Loan is out of the way. Some inquiry is noted from out of town financial institutions and commercial paper is reported to be moving fairly freely. The rates quoted are 6 per cent. for call money, 5¾ to 6 per cent. for time loans and 6 per cent. for choice commercial paper.

**ST. LOUIS.**—Dealings in local stocks are scant, but prices are steady. Industrial stocks are in fair demand, but bank stocks are dull. The demand for money continues active and comes from all classes. The rate continues firm at 6 per cent. on time loans.

**CHICAGO.**—With the Liberty Bond campaign closed there has been a revival in general investment business, several attractive offerings of municipal bonds having been put out this week. The market for these securities is good, offerings on a basis of 4.70 to 5 per cent. finding ready takers. Commercial paper holds at the 6 per cent. rate, with four-month maturities receiving preference. The country banks are taking paper only moderately, war financing and taxes creating a demand that calls for nearly all their available funds. Demand loans also are unchanged at 6 per cent.

**CINCINNATI.**—Banking continues active, with a steady commercial demand and sufficient funds available for necessary needs. Market is firm and rates unchanged at 6 per cent. for all classes of loans. The week was inactive in the local stock market, trading being very light and in small lots, but prices were firm and inclined to advance.

**CLEVELAND.**—Money is rather tight and rates are firm, but collections are fairly good.

**MINNEAPOLIS.**—Deposits at local banks are heavy, and money is available for all legitimate business. The rate for all classes of loans is 6 per cent. Commercial paper is dull, with rates still 5½ to 5¾ per cent.

**SAN FRANCISCO.**—Demand for money is active and it is available for productive enterprises, especially those contributing directly to government work and war supplies.

Information for holders of Liberty Bonds who may desire to convert bonds of one loan into those of another is given in specific detail in a circular just issued for distribution by Bonbright & Co. A comparison is made of the six forms of investment involved in the three loans because of their conversion privileges.

### Sharp Reduction in Bank Surplus

The weekly statement of the local Clearing House members, issued last Saturday, disclosed a reduction in actual surplus of \$34,506,410, which lowered the excess reserve to \$37,199,580. This total compares with \$90,478,070 on the corresponding date last year.

The following table shows the changes for the week covering the actual condition of the Clearing House members:

	May 4, 1918.	Change.
Loans, discounts, etc. ....	\$4,500,972,000	-\$14,685,000
Net demand deposits* ....	3,787,791,000	+ 55,052,000
Net time deposits ....	182,831,000	+ 642,000
Circulation ....	36,221,000	+ 147,000
Cash in vaults of member banks† ....	105,566,000	+ 686,000
Res. of member banks in Res. banks ....	515,642,000	- 26,284,000
Res. in State banks and Trust Cos.‡ ....	17,326,000	+ 492,000
Res. in State banks, Trust Cos. dep. ....	7,963,000	+ 634,000
Aggregate reserve ....	\$540,931,000	-\$27,410,000
Reserve required ....	503,731,420	+ 7,096,410
 Surplus ....	 \$37,199,580	 -\$34,506,410

\* United States deposits deducted \$294,696,000. † Specie included \$76,900,000.

### Italian Exchange Continues Depressed

From last week's low level of 9.03 for checks on Rome, which marks the bottom point of the war period, there was a rally to 8.97 in last week's late trading, but depression made its reappearance at the outset this week and the rate subsequently fell back to the lowest position. A year ago, this class of remittance was ruling around 7.06 lire to the dollar. Elsewhere in the market, the current week's movements were somewhat irregular, but mainly in an upward direction and a further advance in Swiss bills, with checks touching 4.16 and cables 4.12, was a feature. Sterling has altered not at all, the sight quotation on London holding at about 4.75½ and cables 1c. higher.

Daily closing quotations of foreign exchange in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.72 ½	4.72 ½	4.72 ½	4.72 ½	4.72 ½	4.72 ½
Sterling, sight	4.75 ½	4.75 ½	4.75 ½	4.75 ½	4.75 ½	4.75 ½
Sterling, cables	4.76 ½	4.76 ½	4.76 ½	4.76 ½	4.76 ½	4.76 ½
Paris, sight	5.71 ½	5.71 ½	5.71 ½	5.71 ½	5.71 ½	5.71 ½
Lire, sight	8.96	8.99	8.99 ½	9.01	9.01 ½	9.03 ½
Guilder, sight	48 ½	48	48	48	48 ½	48 ½
Pesetas, sight	27.65	27 ½	27 ½	27 ½	27.90	27.85
Swiss, sight	4.20	4.20	4.17	4.16	4.16	4.16

### No Alteration in Silver Prices

No fluctuation whatever occurred in the silver markets during the week, and prices consequently ended on Friday unaltered from the figures of a week previous. But quotations continue much above those of a year ago, there being a difference of 11 ¼d. at London and 24 ¾c. at New York. From the low point of 1915, the gains are 26 ½d. and 51 ½c., respectively. Daily closing prices this week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence..	49 ½	49 ½	49 ½	49 ½	49 ½	49 ½
New York Prices, cents	99 ½	99 ½	99 ½	99 ½	99 ½	99 ½

Highest and lowest prices of silver during the last three years follow, London quotations being pence and New York figures cents, per ounce:

	1917	1916	1915
High.	55	35 ½	27 ½
Low.	37 ½	29 ½	22 ½

	London	New York
High.	108 ½	71 ½
Low.	77 ½	55 ½

### New York State's Revenues Increase

An increase of \$11,761,201 in the revenues of New York State's general fund for the ten months of the current fiscal year, compared with the same period of the previous year, is reflected in Comptroller Travis's monthly report. The revenues exceed the expenditures by \$3,282,654.36, the total revenues being \$62,318,714.

The principal increases in revenues were: Direct taxes, \$7,124,893; corporation taxes, \$6,802,532; investment taxes (secured debt tax in 1917), \$576,080; motor vehicles, \$392,267; miscellaneous receipts and revenues of departments, boards, commissions and institutions, \$2,132,011. The decreases were: Excise (liquor) tax, \$1,817,194; organization of corporations, \$322,209; inheritance tax, \$795,754; stock transfer (stamp) taxes (due to war conditions), \$2,087,896; mortgage taxes, \$243,528.

Those divisions of government showing increased expenditures were: Administrative, \$321,560; judicial, \$890,910; regulatory, \$462,817; agricultural, \$356,135; defensive, military and naval war measures, \$2,141,337; penal, \$307,883; insane hospitals, \$1,905,179; charitable, \$588,274; conservation of State's natural resources, public lands and buildings, reservations, monuments and patriotic edifices, \$405,179; general, \$171,671; canals, \$1,191,929; interest and redemption of State debt, \$2,620,149.

The divisions showing decreased expenditures are: Executive, \$8,016; legislative, \$176,863; educational, \$2,502,076; highways, \$87,599,99. The total taxes levied for the year were \$13,058,752, of which \$8,338,965 has been collected, leaving \$4,719,787 still due from the counties, which must be paid on or before May 15.

**BANK CLEARINGS DISCLOSE INCREASES****Substantial Gains Over Last Year at Many Cities the Outstanding Feature**

Bank clearings this week at many of the principal cities of the United States reach record figures for this period, the total amounting to \$5,515,237,887, an increase of 9.9 per cent. as compared with the same week last year and of 39.9 per cent. as contrasted with the corresponding week in 1916. New York City reports gains of 4.4 and 28.8 per cent., respectively, over this week in the two immediately preceding years, which in part probably reflects operations in connection with the third Liberty Loan, while the aggregate outside the metropolis is 20.4 per cent. larger than last year and 63.2 per cent. in excess of the same week two years ago. Most centers make a very favorable comparison with all previous corresponding periods, among those where the improvement is especially noticeable being Boston, Philadelphia, Baltimore, Cincinnati, Cleveland, St. Louis, Kansas City, Louisville and New Orleans.

Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week May 9, 1918	Week May 10, 1917	Per Cent.	Week May 11, 1916	Per Cent.
Boston . . . . .	\$292,491,066	\$214,810,425 + 36.2		\$192,231,685 + 52.2	
Philadelphia . . . . .	402,620,493	340,245,321 + 18.3		225,071,711 + 78.5	
Baltimore . . . . .	67,568,972	39,490,632 + 71.3		40,252,532 + 67.9	
Pittsburgh . . . . .	112,549,297	72,573,753 + 55.1		57,111,863 + 97.1	
Cincinnati . . . . .	58,807,277	40,025,082 + 46.9		33,438,750 + 76.0	
Cleveland . . . . .	74,953,719	65,415,912 + 14.6		39,179,529 + 88.5	
Chicago . . . . .	56,171,714	50,002,286 + 1.8		37,151,200 + 31.8	
Minneapolis . . . . .	20,088,183	84,721,285 - 16.8		23,375,201 + 21.8	
St. Louis . . . . .	149,018,977	128,693,179 + 12.8		96,200,456 + 54.9	
New York City . . . . .	189,552,238	140,761,582 + 34.7		86,166,314 + 120.0	
Louisville . . . . .	25,019,889	18,782,202 + 33.4		17,903,774 + 40.0	
New Orleans . . . . .	52,992,845	34,239,907 + 54.9		23,879,444 + 121.8	
San Francisco . . . . .	100,495,262	87,767,865 + 24.9		63,988,065 + 71.2	
Total . . . . .	\$2,080,270,343	\$1,728,357,742 + 20.4	\$1,275,016,595 + 63.2		
New York . . . . .	3,434,967,545	3,290,793,863 + 4.4	2,666,082,540 + 28.8		
Total all . . . . .	\$5,515,237,887	\$5,019,151,605 + 9.9	\$3,941,099,135 + 29.3		
Average daily:					
May . . . . .	\$917,185,000	\$915,725,000 + 0.2	\$709,478,000 + 27.8		
April . . . . .	873,208,000	904,421,000 - 3.4	693,182,000 + 27.8		
March . . . . .	855,161,000	803,518,000 + 4.4	679,028,000 + 31.3		
February . . . . .	865,834,000	867,567,000 + 0.1	704,387,000 + 21.9		
January . . . . .	879,350,000	810,621,000 - 1.9	690,362,555 + 27.0		

**Country's Money Circulation Still Rising**

The Treasury's return of the money in circulation in the United States during April shows that there was an increase of fully \$78,000,000. The total on May 1 was \$5,318,546,717, as against \$5,240,261,501 on April 1, and \$4,736,871,963 on May 1, 1917.

The different kinds of money in circulation on May 1, 1918, with comparisons, follow:

	May 1, 1918.	April 1, 1918.	May 1, 1917.
Gold coin . . . . .	\$1,064,222,631	\$1,029,779,585	\$675,211,423
Gold certificates . . . . .	937,585,869	975,051,932	1,812,883,009
Standard silver dollars . . . . .	77,648,167	77,110,980	71,209,574
Silver certificates . . . . .	442,069,740	452,801,764	480,731,823
Subsidiary silver . . . . .	215,262,506	215,303,987	191,567,957
Treas. notes of 1890 . . . . .	1,868,061	1,874,689	1,990,606
United States notes . . . . .	335,346,301	335,195,638	338,589,355
Federal Reserve notes . . . . .	1,524,223,755	1,438,723,424	449,063,725
Federal Res. banknotes . . . . .	11,581,385	11,594,475	11,033,165
National banknotes . . . . .	705,738,302	705,825,027	701,531,326

Total . . . . . \$5,318,546,717 \$5,240,261,501 \$4,736,871,963

Per capita circulation was \$50.37; 1917, \$45.31; 1916, \$38.28; 1915, \$34.78; 1914, \$35.20; 1913, \$45.54; 1912, \$34.56; 1911, \$34.70; 1910, \$34.59; 1909, \$34.92; 1908, \$35.37.

**Commercial Failures this Week**

Commercial failures this week in the United States number 211, against 197 last week, 206 the preceding week and 276 the corresponding week last year. Failures in Canada this week number 14, against 15 the previous week and 21 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section	May 9, 1918		May 2, 1918		Apr. 25, 1918		May 10, 1917	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East . . . . .	43	87	31	77	29	87	35	99
South . . . . .	7	38	8	43	12	39	15	91
West . . . . .	22	52	21	53	14	57	20	58
Pacific . . . . .	6	34	9	24	10	23	10	26
U.S. . . . .	78	211	69	197	65	206	80	276
Canada . . . . .	5	14	4	15	7	19	10	21

**PIG IRON OUTPUT STILL GAINING****April Daily Average Highest in Nearly a Year —Active Furnaces Increasing**

Not the least satisfactory business feature of the week has appeared in the statistics of April pig iron production. These show that the recovery in manufacturing, which set in during February, following the serious crippling of operations in January and December, has made further substantial progress, last month's total pig iron output being 3,288,211 tons and the daily average 109,607 tons. The April aggregate is the largest reported since last October, and the rate per day has not been matched in nearly a year, or back to May, 1917, when it was 110,238 tons, according to *The Iron Age*. Not only is last month's daily average almost 6,000 tons greater than in March, but from the January figure of only 77,799 tons, which was the lowest since May, 1915, an increase of fully 31,800 tons, or almost 41 per cent., is shown, and there has been a net gain of 44 in the number of active furnaces in the last three months. This means that 354 furnaces were in blast on May 1, as against 336 on the same date last year. In commenting on the pig iron situation, *The Iron Age*, in its current issue, states that "pig iron producers at a meeting in Cleveland, May 3, mapped out a plan which will put that industry under as close direction as now exists in steel making."

**War Needs Pressing at Pittsburgh**

**PITTSBURGH.**—The importance of sending forward needed war supplies has been emphasized at recent conferences, and for the immediate future commercial demands are to be practically ignored, in so far as non-essentials are concerned. All descriptions of basic materials are to be carefully covered, and even the distribution of scrap will not be without scrutiny, as there is pressing need for all the tonnages available. Makers of shell steel are urged to speed up production and to place the full output at the disposal of the Government. The rate of pig iron production increased during April, but consumers have absorbed the output and there is practically no iron, billets or sheet bars on the open market.

In addition to the heavy consumption of plates in ship construction, there is a considerable tonnage required in covering the car specifications recently awarded, and the object in using wood as far as possible is to ease the demand for steel. The allotment places 32,000 of the total 70,000 cars with three local concerns, while a good portion of the remainder will no doubt draw further materials from the Pittsburgh district. Locomotives and other equipment also are needed.

Fuel transportation is still spotty, but, as a whole, the car supply is a little better. Labor conditions, however, are mentioned as a drawback, and constant efforts only enable a barely sufficient supply, though it is hoped to build up a reserve over the summer. Brokers and dealers in scrap are expecting to do better since the re-affirmation of a 3½ per cent. commission, though comment is that quite a little material is passing direct to the consumer. The commission is an extra charge, and in some instances certain grades are quoted at the regulated price, including commission, this representing the actual market at 75c. to \$1 under the official quotations. Heavy melting steel is quoted at \$28.50 and \$29, delivered in the Pittsburgh district. In other departments, the regulated prices are unchanged, the market as far as ordinary consumers are concerned being practically closed on crude and semi-finished materials, iron and steel bars, rivets, steel shafting, nuts and bolts and incidental descriptions.

**Other Iron and Steel Markets**

**PHILADELPHIA.**—The iron and steel market is in a somewhat uncertain condition owing to the restricted use of steel and iron for commercial purposes, since the Government has practically commandeered the product for war purposes. This causes some uncertainty as regards the obtaining of necessary material for carrying out individual transactions, as naturally most of the business now consists of government orders. Pig iron is reported in short supply, and though production is said to be keeping ahead of shipments, and stocks are increasing, the demand is growing faster than production. The coke situation is improving, deliveries now being made at a better rate.

**CHICAGO.**—With the general signing of pledges of steel manufacturers to give virtually all their facilities to government work, in accordance with the agreement between the American Iron and Steel Institute and the war authorities, the general commercial business of the makers approaches nearer to the vanishing point. Very little steel is being delivered to those not engaged in war work. Operations continue to creep toward the maximum, the only obstacle to utmost expansion now being the fact that fuel is not moving in quantities

to meet requirements. Lack of cars is the reason. Allocation of the steel required for the recently ordered cars has not yet been received, although some of the carmakers already are sending in specifications. The district expects in the neighborhood of 400,000 tons of this business and this tonnage must displace some other work that heretofore has been given priority, just what has not yet been determined.

CINCINNATI.—Pig iron jobbers report but little inquiry and very few sales, as there is little or no iron to be had in the open market. Some improvement is apparent in railroad facilities, and local consumers having contracts are receiving shipments with a little more promptness. Conditions in finished material continue about the same, the demand being good, but the supply short.

### Production of Pig Iron

In the following table, compiled from statistics prepared by *The Iron Age*, is given the monthly output of pig iron in gross tons for a series of years:

	1918.	1917.	1916.	1915.	1914.
Jan.	2,411,768	3,150,938	3,185,121	1,601,421	3,885,054
Feb.	2,319,399	2,645,247	2,087,212	1,674,771	1,888,670
Mar.	3,213,091	3,251,352	3,337,691	2,063,834	2,347,867
April	3,285,211	3,334,960	3,227,768	2,116,494	2,269,955
May	3,417,340	3,361,073	2,263,470	2,092,686	
June	3,270,055	5,211,588	2,380,327	1,917,783	
July	3,342,438	3,226,719	2,568,420	1,957,645	
Aug.	3,247,947	5,203,718	2,779,647	1,995,261	
Sept.	3,133,954	5,202,366	2,852,561	1,882,577	
Oct.	3,303,038	5,508,849	3,125,491	1,778,188	
Nov.	3,205,794	3,311,811	3,037,308	1,518,316	
Dec.	2,882,918	3,178,651	3,208,322	1,515,752	

### Steel Corporation's Unfilled Orders

Unfilled orders on the books of the United States Steel Corporation at the end of each month since January 31, 1914, were as follows:

Period.	1918.	1917.	1916.	1915.	1914.
Jan.	9,477,853	11,474,054	7,922,767	4,248,571	4,613,680
Feb.	9,288,453	11,576,697	8,568,966	4,345,371	5,026,440
Mar.	9,056,404	11,711,644	9,331,001	4,255,749*	4,653,824
April	8,741,882	12,183,083	9,529,551	4,162,244	4,277,068
May	.....	11,886,591	9,937,798	4,264,598	3,998,260
June	.....	11,383,287	9,640,458	4,678,196	4,032,260
July	.....	10,844,164	9,593,592	4,928,540	4,158,589
Aug.	.....	10,407,049	9,660,357	4,908,465	4,213,331
Sept.	.....	9,833,477	9,522,584	5,317,618	3,787,667
Oct.	.....	9,009,673	10,015,260	6,165,452	3,461,097
Nov.	.....	8,897,108	11,058,542	7,189,489	3,824,592
Dec.	.....	9,381,718	11,547,286	7,808,220	3,836,643

### Heavy Consumption of Tin

According to a statement compiled by the War Industries Board from returns obtained through the Sub-Committee on Pig Tin, the consumption of pig tin for different purposes in this country during the calendar year 1917 was as follows:

	Long tons
Tin and terne plate	27,600
Solder	17,000
Babbitt and other bearing metals	10,800
Brass and bronze	4,800
Foil	4,000
Collapsible tubes	2,100
White metal	1,764
Miscellaneous	8,193
Total	76,257
The "miscellaneous" item in the above table has been subdivided as follows:	
Galvanizing	Long tons 105.40
Tinning and retinning—	
Wire	363.48
Partly for wire	84.00
Utensils for food purposes	548.04
Carriage and harness hardware	102.36
Miscellaneous	818.28
Partly for tinning and retinning and partly for other uses	595.32
Bells (reports of three manufacturers making bells only)	15.48
Pipes (tubes)—	
Organ	24.00
Soda, beer, etc., fountains	252.00
Partly for pipes and partly for other uses	276.00
Rubber	620.40
Type metal (reports of two manufacturers making type metal only)	126.00
Bullets	35.40
Platedware, britanniaware, etc.	64.68
Chemicals—	1,001.88
Oxide	1,110.00
Bichloride	264.00
Crystals	68.04
Tetrachloride and crystals	276.00
Not specified	1,718.04
Total	8,193.00

As the United States is almost wholly dependent upon foreign sources for tin, it is of interest to note that importations of tin and tin ore during the first quarter of 1918, stated in terms of metallic content, have been at the rate of 5,873 long tons per month, or 70,476 long tons per annum. To get an accurate estimate of our total supplies, however, the amount of tin recovered by detinning plants and in other ways should be added to these imports, as well as the almost negligible amount of tin produced in this country. Our exports of domestic and foreign tin, although small, should also be taken into consideration.

### LARGE SALES OF PACKER HIDES

#### Heavy Movement of These Varieties at Higher Prices—Other Descriptions Quiet

Activity has developed in domestic packer hides since the publication of the Government's maximum rates last week, while other lines have ruled quiet and waiting. Two large Chicago packers have both made clearance sales of May-June-July salting in leading descriptions at the full government maximum rates, which were 33c. for native steers, 31c. for heavy Texas and butt branded steers, 30c. for Colorados, light Texas and heavy native cows, 26c. for light native cows and 25c. for extreme light Texas steers and branded cows. The movement was sensationaly heavy, comprising 60,000 by one packer and 150,000 by the other. Two large tanners purchased the hides, and it is noticeable that for the three months, straight through, leading operators are ready to pay the full government fixed rates.

Trading last week was heavier than formerly noted, comprising hides of previous to May 1 take-off at unchanged values. The other packers say that they could have cleaned up on their May-June-July ahead, but declined to do so. They report that they wish to protect their own tanning interests, but there are many in the trade who are of the opinion that the other three packers entertain a program to force May hides alone to the full maximum.

With the announcement of clearance sales of packers at full maximum rates, many of the country hide dealers feel rather jubilant, as this indicates what previously seemed apparent—that all hide markets being formerly so strong, would quickly reach any maximum fixed—but thus far the "boom" in packers has certainly not extended to the country market. Some dealers continue pessimistic and believe that buyers, particularly those making civilian leather, have the whip hand. Country hide buyers' contentions are that the immediate raising of packers' to the maximum is not likely to extend entirely to country hides, as the latter are mostly used for civilian leathers and they question country hides reaching the fixed limits, except for choicest lots.

Foreign hides of all kinds are quiet. Importers are digesting the maximum rates lately fixed, and as numerous protests have been made, sellers generally are holding off from offering until conditions are more settled.

Maximums on calfskins in the West were materially lowered, resulting in a waiting market for these, but in the East considerable excitement was caused by one buyer, following the publication of government limits on cured skins, immediately advancing prices on green skins in New York City very close to the limit set by the Government for cured stock. It is reported, however, that some action may be taken by the Government authorities to prevent green skins from being purchased from the butchers at such high prices as to eliminate the possibility of dealers doing business.

### Control of Leather Prices Foreshadowed

The general leather market has been decidedly strong and active for most lines, but latest reports are that buyers are now disposed to await the matter of maximum price adjustment by the Government, which important question has been under discussion this week. It is understood that the general plan of the War Industries Board is to base maximum leather rates on limits already decided upon for raw material, taking into consideration, of course, cost of tanning, etc.

A good many tanners have experienced difficulty in supplying stock as rapidly as wanted by buyers, owing to transportation conditions, but the volume of business in about every line has been large, and up to the close of last week there was no hesitancy on the part of buyers to operate heavily, notwithstanding the near approach of government limits on leather, to say nothing of the announcement last week of a fixed maximum schedule on raw hides and skins.

Sole leather has been stiffening rapidly. Some late reports from Boston have noted sales of oak and union backs at advances of 6c. to 8c. per pound over prices realized for similar stock a few weeks ago. Even the so-called cheap sole is more active and stronger, and it is reported that one operator purchased 25,000 "off" quality scoured bends, either oak or union, at 50c., consisting of three lots of 6,000, 9,000 and 10,000 each.

Offal has ruled generally quiet, with some surplus on hand of certain descriptions, but some varieties continue firm in price. Somewhat more demand is noted for heavy shoulders, and some Philadelphia tannage Texas oak shoulders, with heads on, that sold a month ago at 28c. to 30c., have since moved at several cents higher, and are now held up to as much as 36c.

Extensive orders are expected to be placed soon on harness, etc., for equipment through the Quartermaster's Department at Washington, which will include the new kind of horse shoulder straps that on General Pershing's recommendation will be used in army work, instead of horse collars. Weakness formerly noted in collar leather, as a result of the surplus stock in tanners' hands since the countermanding of the Government's order for 250,000 horse collars, has resulted in cut prices. Some sales were previously made of B. grade extra large whole hide stock at 43c. for B., 41c. for No. 2 and 37c. for No. 3, and large at 38c. for B., and 36c. for No. 2, but concessions of several cents from these prices would be made now and No. 4 stock is offered down to as low as 21c.

Large upper leather tanners have advanced prices on all lines of calf, kip and side leathers an average of 5 per cent., which rise is in addition to a 5 per cent. increase made a week ago, making present asking values 10 per cent. higher. As the demand has been of sizable proportions right along of late, it is expected that no difficulty will be experienced in realizing the latest prices demanded. Full grain colored calfskins, which a week ago were advanced to 64c. for B. M. grade, are now being quoted by holders up to 67c.

### General Improvement in Footwear Industry

Improvement is general throughout the footwear industry. Most buyers show decided interest, indicating that they have confidence in the outlook, despite possibilities of future price fixing. Manufacturers have sufficient business to keep the factories running to the full capacity permitted by the supply of labor, but help is so scarce that production is said to be in many instances about 30 per cent. less than in normal times. Many supplementary contracts are being received for seasonable specialties, and numerous requests are noted for immediate shipment of summer goods. Orders for fall and winter lines are arriving in liberal volume, and it is apparent that practically all buyers are following the policy of purchasing early to avoid possible delays in transportation. The market is very firm. In women's lines, oxfords and pumps receive chief attention for seasonable wear, while orders for fall and winter goods run largely to high top boots. The demand for men's footwear centers on conservative styles, with tan calf and cordovan leather receiving the most favor.

### PRICE REGULATION ON HIDES

#### Rates Fixed by the Government Accepted with Comparatively Little Complaint

The event of chief importance of late in the hide and skin trades has been, of course, the recent action of the Government in taking the industry under control, so far as prices are concerned, and fixing maximum rates at which raw material can be sold. This is only the beginning, as the various committees of recommendation appointed by the Government are now taking up the matter of placing maximum price limits on leather of all varieties, and later on boots and shoes and all other articles which are produced practically wholly or principally of leather are expected to be regulated.

The trade, as a whole, has been inclined to accept the hide and skin maximum price limits with very few murmurs of discontent, notwithstanding that the action was taken at a time when the market had only just started to recover from a long period of depression and declining values extending back to the close of 1916, when prices were much higher than have lately ruled and in many instances much above the maximum rates now prevailing. About the only serious complaints have come from importers of foreign hides, who have entered a protest on the ground that, while packers and domestic country hide dealers were granted an increase of over 10 per cent. on hides of May, June and July take-off over rates for stocks on hand, no change was made on foreign hides to arrive during these three months over maximum figures for stock on hand. Of course, the higher rates for May, June and July domestic hides were granted owing to the improved quality of these months' take-off over winter and March and April stock, but the importers claim that, whereas the maximum rates on domestic packers range from 2c. to 3c. on heavy varieties and from 5c. to 7c. on lightweight hides under the highest rates ever realized, the limits on imported stock are from 10c. to 15c. lower on dry and from 7c. to 12c. lower on wet salted hides than some top values realized on sales made during the period of the European war.

### RESTRICTIONS ON DRY GOODS TRADING

#### Huge Government Requirements Checking Civilian Demand for Merchandise

Trading in primary dry goods markets is still being held in check by the increasing demand from governmental sources. Civilian orders are being deferred, and rearrangements of producing plans are being made in all quarters. The Government is now paying the prices current for civilian merchandise for what is being bought for war purposes, and there is naturally considerable hesitation among buyers as to future operations. Meanwhile, merchants are cautious about accepting late business, and mills are disposed to urge that back orders be filled before new obligations are incurred. The outstanding feature is the certainty that a great many mills will be unable to complete civilian business for a long time. The demands for woolen and cotton goods for war purposes are becoming of a more peremptory character every week, and the additional volume of many goods required makes it very difficult for mill agents to see how they can meet civilian needs based upon previous consumptive estimates.

Jobbers report that distribution is good for this period of the year, and that it would be larger if merchandise were coming in regularly. Reports from retail centers indicate a more economical consumptive demand, especially in those sections remote from war activities. Foreign trade is proceeding on a more limited scale. Importers are not able to bring in many goods, while exporters are hesitating about accepting considerable business, owing to the uncertainty of delivery and the difficulty of quoting prices.

### Features of Staple Markets

The Government requisitioned 85,000,000 yards of denims this week, and fixed a price of 76c. a pound for them. The civilian price averages about 88c. a pound. About 15,000,000 yards have been located in various overall factories and jobbing houses, and will be taken. The balance will be made between now and the end of the year, and will take about 70 per cent. of the possible production in that time. Many contracts being filled for civilians must be deferred, and overall factories will have to engage more largely in government work. Further large requirements are being made for jeans, twills, drills and other cotton goods lines, and civilian orders are being displaced rapidly in many of the largest mills to an extent that will preclude delivery from those sources to civilians for at least seven months. Most of the trading in print cloths and convertibles is passing between second hands, mills being disinclined to meet the lower prices and not being under any pressure to seek new business for some time. Finished goods rule very firm.

In all divisions of the woolen goods trade, business is confined very largely to government goods, and civilian needs are being set aside. Wool knit goods are in large demand. Some of the largest dress goods mills are finishing the warps now in the looms for dress goods, but will then have to turn their whole attention to government work on shirting flannels and uniform cloths. The smaller weaving concerns are having difficulty in getting yarns. Many staple goods in wool lines are only nominally priced in mill hands, as they are not being made. Prices in second hands are naturally very firm, and without relation to producing costs.

Silks are advancing, and sales are considered very satisfactory. The raw silk markets have risen sharply abroad and this is increasing the anxiety of silk manufacturers, who fear a contraction of product on account of price.

### Dry Goods Notes

A nation-wide economy movement is starting at Washington to induce thrift in dress, and it is expected that this will hasten a change in the methods used in this country to exploit styles.

The great additions being made to hospital accommodations in this country are accounting for many of the great needs for sheetings, pillow-tubings, tickings, etc., and such lines of merchandise will grow steadily scarcer.

Prices on print cloths in wide constructions have dropped from 1½c. to 2c. a yard from the extreme top levels on sales made between second hands. Mills are not meeting the lower prices, except where they are being allotted government work.

Of the 80,000 pieces of print cloths sold at Fall River last week, nearly all were for spot or nearby delivery. Operatives in New Bedford and Fall River have demanded an increase of 25 per cent. in wages, and the New Bedford operatives have declined a compromise offer of 12½ per cent.

## STRONGER MARKET FOR COTTON

Prices Up About \$14 from Recent Low Levels—  
Weather News Better

Following last Saturday's further fall to new low levels for most of the options, with July touching 24.35c., October 23.75c., December 23.60c. and January 23.58c., the cotton market started another rally and this time maintained its improvement to the end. From the bottom position there was a recovery of fully \$14 on the average, May on Friday touching 26.95c., July 27.24c., October 26.56c., and December and January 26.42c. and 26.30c., and the action of prices seemingly indicated that there had been too much unanimity on the bear side. That repurchases by shorts were the chief propelling force behind the upturn was clearly evident, but there was also some renewal of trade buying and the bullish demonstration in stocks was not without influence on cotton. Other factors played a not inconspicuous part in the market's sharp rebound, including rumors of dissension among the military leaders of Germany, and predictions of much lower temperatures for the Southwest prompted some buying for both sides of the account. But while the Weather Bureau's summary of conditions in the belt last week was not as good as most people had been led to expect, the weather this week was favorable, on the whole, and the crop news alone did not appear to warrant any material strengthening of prices. From a statistical viewpoint, moreover, the situation is considered bearish by not a few interests, for continued limitation of exports is foreshadowed and the restriction of the foreign outlet for the staple is causing stocks to accumulate at the seaboard and in the interior. Since August 1 last, the exports have been fully 1,400,000 bales less than for the same period last season.

## SPOT COTTON PRICES

Middling Uplands	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	26.75	27.20	27.25	27.25	28.15	28.15
Baltimore, cents.....	29.00	29.00	29.00	29.00	30.00	30.00
New Orleans, cents.....	28.50	28.50	28.50	28.50	28.50	28.50
Savannah, cents.....	32.50	32.50	32.50	32.50	32.50	32.50
Gulfport, cents.....	27.25	27.60	27.85	28.50	28.50	28.50
Memphis, cents.....	30.00	30.00	30.00	30.00	30.00	30.00
Norfolk, cents.....	30.00	30.00	30.00	30.00	30.00	30.00
Augusta, cents.....	29.00	29.00	29.00	29.00	29.00	29.00
Houston, cents.....	27.00	27.25	27.50	27.50	28.35	28.35
Little Rock, cents.....	30.00	30.00	30.00	30.00	30.00	30.00
St. Louis, cents.....	30.00	30.00	30.00	30.00	30.00	30.00
Liverpool, pence.....	21.18	21.28	21.28	21.30	21.55	21.55

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	A broad and	In U.S.	Afloat	Total	Week's Decrease
1917.....	2,527,684	488,000		3,015,684	73,388
1916.....	1,974,749	1,075,000		3,049,749	92,008
1915.....	2,065,689	1,499,698		3,565,387	105,155
1914.....	1,984,266	6,241,260		5,225,466	143,333

From the opening of the crop year on August 1 to May 3, according to statistics compiled by the *Financial Chronicle*, 10,301,943 bales of cotton came into sight, against 11,522,484 bales last year. Takings by northern spinners for the crop year to May 3 were 1,840,527 bales, compared with 2,598,417 bales last year. Last week's exports to Great Britain and the Continent were 32,048 bales, against 63,432 bales a year ago, while for the crop year 3,450,000 bales compare with 4,718,914 in the previous season.

## Growing Shortage of Textile Labor

Textile manufacturers of all kinds are finding it difficult to maintain a capacity output, owing to the growing dearth of labor. At various meetings recently held, all phases of the subject have been under discussion. Wages have been advanced greatly in about all textile lines since the war started, so it is not now generally true that textile workers are relatively low paid. But the matter of wages is not the vital one, for it has been found in many instances that where operatives have been granted advances they have cut down the number of working hours, being content to live on what they were receiving before the advance without working so long to get it. It is believed in many places that a strong appeal made to the patriotism of the workers, accompanied by adjustments of grievances as they arise, will soon bring good results.

There are serious differences about wages in New Bedford and Fall River at the moment, but both sides believe that an amicable adjustment will be made. In some of the southern cotton manufacturing communities, plans have been adopted whereby those who work steadily in the mills for a year will receive a 50 per cent. bonus, while others will receive but 30 per cent. That the patriotic spirit is strong in textile manufacturing communities is shown by the very large oversubscriptions to the Liberty Loan, and the generous responses made to charitable war appeals.

## BULLISH DEMONSTRATION IN STOCKS

Market Rises Vigorously on Active Speculation  
—Steel Common the Leader

The bullish demonstration in stocks, which some people confidently asserted would follow the ending of the campaign for the third Liberty Loan, made its appearance promptly at the outset this week, and the movement gained momentum during the subsequent sessions. While there were occasional periods of reaction when successful traders took profits, the price trend most of the time, and throughout practically the entire list, was vigorously upward, and dealings expanded in a notable manner. That Steel common was the speculative feature was perhaps not unnatural, and the premier industrial issue not only attained a new high level for the year at 109%, but registered a net advance of nearly 11 points for the week. The striking rise in this quarter did not represent the action of the whole market, but instances of decisive improvement were numerous and such prominent railroad stocks as Reading, Union Pacific, St. Paul and New Haven, to name a few of them, were conspicuous for betterment. For the explanation of the somewhat phenomenal display of strength, there seemed to be not a little confusion of opinion, and it was intimated in some financial columns that there was no news to account for it. But that the removal of the restraint imposed by the flotation of the new war loan, and the highly favorable outcome of that offering, had something to do with the bullish demonstration in stocks appears to be a not illogical deduction, and that the excellent promise given by the Government's grain report was also a stimulating factor is scarcely to be doubted. The war news, moreover, continued reassuring, and there has been no lessening of the confident Wall Street belief that the German drive will not accomplish its purpose.

With a million-share session on Thursday, for the first time since around the middle of February, and with dealings again exceeding that mark in Friday's trading, the week's daily average of sales was swelled to fully 900,000 shares. This compares with only about 375,000 shares last week and 560,000 shares last year, when a liquidating movement was in progress. The revival of activity and the great strength of prices have aroused not a little enthusiasm in the financial district, but that the week's events foreshadow a sustained "boom" many people question, because of existing conditions in money, if for no other reason.

The daily average closing prices of sixty railway, ten industrial and five city traction and gas stocks are appended:

Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	76.38	63.84	64.25	64.37	65.03	65.55
Industrial.....	86.23	79.71	80.38	81.12	70.98	81.87
Gas & Traction.....	90.37	72.12	72.39	72.22	71.82	71.93

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares	Bonds—Shares	Stocks—Shares	Bonds—Shares
May 10, 1918	This Week	Last Year	This Week	Last Year
Saturday.....	157,900	317,100	\$2,967,000	\$2,060,500
Monday.....	497,700	463,700	3,039,000	2,942,000
Tuesday.....	500,000	445,000	4,821,000	4,026,000
Wednesday.....	975,900	691,100	4,821,000	4,026,000
Thursday.....	1,094,200	569,700	3,415,000	3,381,000
Friday.....	1,213,200	417,300	10,249,000	2,184,000
Total.....	4,859,900	3,121,300	\$29,419,000	\$17,569,000

## Japan Expands in Cotton Spinning

The cotton spinning industry in Japan is developing rapidly, due principally to the withdrawal of European nations from competition for the markets of Asia and Australia, according to reports reaching the Department of Agriculture.

The total capital of 39 companies engaged in the cotton spinning industries in Japan last year amounted to \$76,135,687, an increase of \$7,696,840 over the preceding year. Their paid-up capital amounted to \$53,900,000, an increase of \$4,200,000, and their reserve funds to \$28,000,000. The net earnings for the first six months of 32 companies totaled \$15,600,000.

Operation of the United Light and Railways Company in 1917 resulted in surplus of \$599,013, compared with \$597,480 for 1916. Gross earnings increased \$931,350 during the twelve months, but larger operating charges and interest almost offset this gain.

The Lake Superior Corporation in nine months ended March 31 last produced 211,452 tons of finished material, compared with 170,076 tons for same period last year. The unfilled orders on hand March 31 approximated 392,795 tons.

[May 11, 1918]

## Quotations of Stocks and Bonds

STOCKS	Sale Fr. **	Week **		Year 1918 †			STOCKS CONTINUED Fr. **	Sale Fr. **	Week **		Year 1918 †				
		High	Low	High	Low	High			High	Low	High	Low			
Adams Express.	67	67 1/4	66 3/4	2%	Jan 11	65	Mar 1	Lehigh Valley.	61	61 1/2	59	62 1/2	Mar 11	55	Jan 15
Alaska Gold Mines.	1 1/2	1 1/2	1 1/2	2%	Jan 22	1 1/2	Mar 20	Linggett & Myers Co.	170	179 1/2	179 1/2	195 1/2	Feb 20	165	Jan 22
Allis-Chalmers Mfg.	28 7/8	29 1/2	28 1/4	30	Mar 1	27 1/2	Mar 1	Loose-Wiles Biscuit.	102	103 1/2	103	107 1/2	Mar 14	101 1/2	Jan 15
do pref.	82	84	83	83 1/2	Mar 7	72 1/2	Jan 3	do pref.	22 1/2	22 1/2	21 1/2	22 1/2	Feb 27	17 1/2	Jan 5
American Ag'l Chemical.	88 1/2	88 1/2	84	83 1/2	Feb 18	78	Jan 2	Lorillard (P) Co.	85	85	85	85	May 4	82 1/2	Jan 5
do pref.	93 1/2	93 1/2	95	94	Feb 29	89 1/4	Jan 17	do pref.	162	172 1/2	172 1/2	200	Mar 26	160	Jan 23
American Beet Sugar.	74	74 1/2	73	84	Feb 27	70	Apr 17	Louisville & Nashville.	108	108	105	105	Mar 21	98	Jan 15
do pref.	87 1/2	91 1/2	90	86	Feb 19	84	Jan 22	Mackay Companies.	114	113 1/2	113 1/2	118	Mar 25	104	Jan 15
Am. Brake Shoe & Fdry.	175	175	97	97	Mar 22	97	Mar 22	do pref.	75	75	75	78 1/2	Mar 22	57	Jan 4
do pref.	45 1/2	46 1/2	45 1/2	45 1/2	Apr 23	42 1/2	Jan 15	Louisville & Nashville.	73	75	64	84	Apr 22	57	Jan 4
American Can.	94 1/2	94 1/2	95 1/2	97	Mar 1	68 1/2	Jan 14	Mackay Companies.	170	179 1/2	179 1/2	180	Mar 22	94	Jan 26
do pref.	78 1/2	79 1/2	77 1/2	77 1/2	May 1	106	Jan 16	do pref.	102	103 1/2	21 1/2	21 1/2	Feb 19	23 1/2	Jan 15
American Car & Foundry.	37 1/2	39	37 1/2	38 1/2	Apr 25	25	Jan 16	Manhattan Elevated.	27	27	26	32 1/2	Feb 19	51	Apr 24
do pref.	do pref.	do pref.	do pref.	do pref.	do pref.	do pref.	do pref.	Midvale Steel.	53	55	52 1/2	64 1/2	Feb 26	10 1/2	Jan 15
American Cotton Oil.	75	88	81 1/2	84	Feb 18	78 1/2	Apr 13	do 1st pref.	19	20	19 1/2	26	Apr 15	54 1/2	Jan 22
do pref.	do pref.	do pref.	do pref.	do pref.	do pref.	do pref.	do 2d pref.	do pref.	54	54	52	54 1/2	Apr 15	54 1/2	Jan 22
American Express.	1 1/2	1 1/2	1 1/2	1 1/2	Feb 26	12	Jan 12	May Department Stores.	54	54	54	54	Feb 13	98 1/2	Jan 15
American Hide & Leather.	60 1/2	61 1/2	60	63 1/2	Feb 26	58	Jan 2	Lehigh Valley.	61	61 1/2	59	62 1/2	Mar 11	55	Jan 15
do pref.	67 1/2	30 1/2	27 1/2	34 1/2	Feb 26	11 1/2	Jan 2	Linggett & Myers Co.	170	179 1/2	179 1/2	180	Feb 20	165	Jan 22
American Ice Securities.	34 1/2	34 1/2	33	75 1/2	Feb 6	69 1/4	Jan 15	Loose-Wiles Biscuit.	22 1/2	22 1/2	21 1/2	21 1/2	Feb 27	17 1/2	Jan 5
American Linseed.	75	75	75	75	Feb 19	53 1/4	Jan 15	do pref.	85	85	85	85	May 4	82 1/2	Jan 5
do pref.	66 1/2	67 1/2	64 1/2	64 1/2	Feb 18	95	Jan 2	Lorillard (P) Co.	162	172 1/2	172 1/2	200	Mar 26	160	Jan 23
American Locomotive.	97 1/2	97 1/2	100 1/2	100 1/2	Feb 6	7 1/2	May 1	Lorillard (P) Co.	108	105	105	105	Mar 21	98	Jan 15
do pref.	8 1/2	8 1/2	8	8 1/2	Feb 6	42 1/2	Apr 26	do pref.	100	100	100	100	Mar 25	98 1/2	Jan 15
American Malt.	44	45	45	45	Feb 24	90	Feb 21	do pref.	94 1/2	94 1/2	94 1/2	94 1/2	Feb 25	37 1/2	Jan 7
do pref.	131	131	130	130	Feb 19	74 1/4	Jan 15	do pref.	51 1/2	51 1/2	51 1/2	51 1/2	Feb 26	28	Jan 7
Am. Shipbuilding.	81 1/2	82 1/2	80 1/2	80 1/2	Mar 10	107	Mar 1	do pref.	86	86	86	86	Mar 12	105	Apr 25
American Smelting & Ref.	103 1/2	100	100	94	Feb 24	89 1/2	Jan 25	do pref.	100	100	100	100	Mar 12	105	Apr 25
American Snuff.	80	80	80	80	Feb 19	58	Jan 15	Missouri, Kansas & Tex.	4 1/2	5	4 1/2	5	Feb 25	4 1/2	Jan 5
do pref. new.	65 1/2	65 1/2	64	64	Feb 19	58	Jan 15	do pref.	84 1/2	84 1/2	84 1/2	84 1/2	Feb 25	24 1/2	Jan 5
Am. Steel Foundry, new.	109 1/2	109 1/2	105 1/2	105 1/2	Mar 10	80 1/4	Jan 23	National Biscuit Co.	95	96 1/2	94	100	Mar 12	105	Apr 25
do pref.	112 1/2	113 1/2	111 1/2	111 1/2	Jan 15	91 1/2	Jan 2	National Cloak & Suit Co.	63	63	62 1/2	62 1/2	Feb 19	19	Jan 10
American Steel & Tel.	99 1/2	99 1/2	98 1/2	98 1/2	Feb 18	104 1/2	Jan 15	National Enameling.	51 1/2	51 1/2	51 1/2	51 1/2	Feb 25	37 1/2	Jan 7
American Tobacco.	168	169	169	169	Feb 23	94	Jan 24	do pref.	96	96	96	96	Feb 26	96	Jan 7
do pref. new.	93	94 1/2	94 1/2	94 1/2	Feb 23	94	Jan 24	National Lead Co.	58 1/2	59 1/2	58 1/2	58 1/2	Mar 11	99 1/2	Jan 7
American Woolen.	53 1/2	53 1/2	52 1/2	52 1/2	Feb 21	44 1/2	Jan 24	National Rys. of Mex pref.	5	5	5	5	Feb 29	29	Jan 15
do pref.	94 1/2	94 1/2	94 1/2	94 1/2	Feb 21	20 1/2	Apr 11	do 2d pref.	20	20	19 1/2	20	Mar 25	17 1/2	Jan 15
Am. Writing Paper pref.	22 1/2	22 1/2	21 1/2	21 1/2	Jan 12	12 1/2	Jan 2	Nevada Consolidated.	20 1/2	20 1/2	19 1/2	20 1/2	Feb 27	11 1/2	Jan 12
American Zinc, L. & S.	46	46	44 1/2	44 1/2	Jan 12	47	Jan 12	New York Air Brake.	130 1/2	131	128	133 1/2	Feb 27	67 1/2	Jan 15
do pref.	15 1/2	15 1/2	15 1/2	15 1/2	Jan 12	11 1/2	Jan 12	New York Central.	72 1/2	73 1/2	72 1/2	73 1/2	Feb 27	42 1/2	Jan 11
Anaconda Copper, new.	67	68	68	68	Feb 19	59 1/4	Jan 18	Montana Power.	23 1/2	23 1/2	23 1/2	23 1/2	Mar 19	95	Mar 3
Atlanta Coast Line.	82	82	82	82	Feb 19	82 1/2	Jan 18	do pref.	95	96 1/2	94	100	Mar 12	104 1/2	Jan 2
Baltimore Locomotive.	91	91	90 1/2	90 1/2	Feb 19	83 1/2	Jan 18	National Rys. of Mex pref.	5	5	5	5	Feb 29	29	Jan 15
do pref.	84 1/2	85 1/2	85 1/2	85 1/2	Feb 19	100	Jan 18	do 2d pref.	20	20	19 1/2	20	Mar 25	17 1/2	Jan 15
Baltimore & Ohio.	53	53	54 1/2	54 1/2	Feb 19	56 1/2	Jan 18	Norfolk & Western.	107	107	107	107	Feb 25	102	Jan 25 </td
do pref.	54 1/2	54 1/2	54 1/2	54 1/2	Feb 19	57	Jan 18	Norfolk & Western.	107	107	107	107	Feb 25	102	Jan 25
Bethlehem Steel.	87 1/2	87 1/2	83 1/2	83 1/2	Feb 19	90	Jan 18	do pref.	12 1/2	12 1/2	12 1/2	12 1/2	Feb 25	12 1/2	Jan 25
do pref.	40 1/2	40 1/2	39 1/2	39 1/2	Feb 19	33 1/2	Feb 19	Pittsburgh Coal.	125	125	125	125	Feb 25	125	Jan 25
Brooklyn Rapid Transit.	25	25	25	25	Feb 19	20 1/2	Apr 11	Pittsburgh Con. & T.	125	125	125	125	Feb 25	125	Jan 25
Brooklyn Union Gas.	16 1/2	17 1/2	17 1/2	17 1/2	Feb 19	14 1/2	Jan 18	Pittsburgh Steel pref.	93	93	93	93	Feb 25	93	Jan 25
California Petroleum.	48 1/2	48 1/2	47 1/2	47 1/2	Feb 19	47 1/2	Jan 18	Pittsburgh Steel pref.	60 1/2	60 1/2	60 1/2	60 1/2	Feb 25	60 1/2	Jan 25
Canadian Pacific.	148 1/2	149 1/2	149 1/2	149 1/2	Feb 19	127 1/2	Jan 18	Pitts. Ft Wayne & Chi.	125	125	125	125	Feb 25	125	Jan 25
Central Leather.	102	102	102	102	Feb 19	102	Jan 18	Pittsburgh Steel pref.	62 1/2	62 1/2	62 1/2	62 1/2	Feb 25	62 1/2	Jan 25
Central R. R. of New Jersey.	59	59	58 1/2	58 1/2	Feb 19	58 1/2	Jan 18	Pittsburgh Steel pref.	62 1/2	62 1/2	62 1/2	62 1/2	Feb 25	62 1/2	Jan 25
Central South Am. Tel.	19 1/2	22 1/2	20	25	Feb 19	18 1/2	Apr 9	Pitts. Ft Wayne & Chi.	125	125	125	125	Feb 25	125	Jan 25
Chesapeake & Ohio.	75	75	75	75	Feb 19	74 1/2	Jan 18	Pittsburgh Steel pref.	62 1/2	62 1/2	62 1/2	62 1/2	Feb 25	62 1/2	Jan 25
Chicago Gt. West'n pref.	19 1/2	22 1/2	20	25	Feb 19	18 1/2	Apr 9	Pittsburgh Steel pref.	62 1/2	62 1/2	62 1/2	62 1/2	Feb 25	62 1/2	Jan 25
Chicago, Mil. & St. Paul.	42 1/2	43 1/2	38 1/2	38 1/2	Feb 19	46 1/2	Jan 18	Pittsburgh Steel pref.	62 1/2	62 1/2	62 1/2	62 1/2	Feb 25	62 1/2	Jan 25
Chicago & Northwestern.	93	93	93	93	Feb 19	103	Jan 18	Pittsburgh Steel pref.	62 1/2	62 1/2	62 1/2	62 1/2	Feb 25	62 1/2	Jan 25
Chicago, R. I. & Pac.	21 1/2	21 1/2	19 1/2	19 1/2	Feb 19	45 1/2	Feb 26	Pittsburgh Steel pref.	62 1/2	62 1/2	62 1/2	62 1/2	Feb 25	62 1/2	Jan 25
Chino Copper.	43 1/2	43 1/2	42 1/2	42 1/2	Feb 19	43 1/2	Feb 28	Pittsburgh Steel pref.	62 1/2	62 1/2	62 1/2	62 1/2	Feb 25	62 1/2	Jan 25
Cleveland, Cin. Chi & St. L.	33	33	32 1/2	32 1/2	Feb 19	31 1/2	Jan 11	Pittsburgh Steel pref.	62 1/2	62 1/2	62 1/2	62 1/2	Feb 25	62 1/2	Jan 25
do pref.	58	58	58 1/2	58 1/2	Feb 19	58	Jan 12	Pittsburgh Steel pref.	62 1/2	62 1/2	62 1/2	62 1/2	Feb 25	62 1/2	Jan 25
Cluett, Peabody & Co.	43 1/2	43 1/2	42 1/2	42 1/2	Feb 19	34 1/2	Jan 12	Pittsburgh Steel pref.	62 1/2	62 1/2	62 1/2	62 1/2	Feb 25	62 1/2	Jan 25
Colorado Fuel & Iron.	20 1/2	20 1/2	20 1/2	20 1/2	Feb 19	20 1/2	Jan 12	Pittsburgh Steel pref.	62 1/2	62 1/2	62 1/2	62 1/2	Feb 25	62 1/2	Jan 25
do 1st pref.	47	47	47	47	Feb 19	50 1/2	Jan 12	Pittsburgh Steel pref.	62 1/2	62 1/2	62 1/2	62 1/2	Feb 25	62 1/2	Jan 25
Consolidated Gas.	87	87	90 1/2	90 1/2	Feb 19	82 1/2	Jan 12	Pittsburgh Steel pref.	62 1/2	62 1/2	62 1/2	62 1/2	Feb 25	62 1/2	Jan 25
Continental Can.	104	104	104	104	Feb 19	105	Jan 12	Pittsburgh Steel pref.	62 1/2	62 1/2	62 1/2	62 1/2	Feb 25	62 1/2	Jan 25
do pref.	40 1/2	41 1/2	39 1/2	39 1/2	Feb 19	39	Jan 12	Pittsburgh Steel pref.	62 1/2	62 1/2	62 1/2	62 1/2	Feb		

ACTIVE BONDS	Sale	Week **		Year 1918 †		BONDS CONTINUED		Sale	Week **		Year 1918 †		
	Fri. **	High	Low	High	Low			Fri. **	High	Low	High	Low	
Adams Express col tr 4s	66	66	64	Mar 16	64	Mar 8	Montana Power 5s A.	89 1/4	89 1/4	88 1/2	Feb 13	87	Jan 14
Alaska Gold M co deb 6s	19	26 1/2	18 1/2	Feb 18	18 1/2	Jan 24	N C & St Louis con 5s	95 1/2	101	98 1/2	Jan 24	98	Jan 22
Alby & Susquehanna 3 1/2s	72 1/2	76	71	Mar 15	71	Apr 29	National Tube 5s.	94 1/2	95 1/2	94 1/2	Jan 21	93	Jan 22
American Arg'l Chem 5s.	96 1/2	100 1/2	96 1/2	Feb 26	91 1/2	Jan 14	N Y Air Brake con 6s.	99 1/2	99 1/2	99 1/2	Jan 20	98 1/2	Jan 18
do deb 5s.	92 1/2	92 1/2	92 1/2	Feb 27	91	Jan 2	New York Cen ref 3 1/2s.	71	71	71	Jan 10	70	May 1
American Hide & Lea 6s	100	100 1/2	100 1/2	Feb 28	98 1/2	Mar 22	do deb 6s fp.	79 1/2	79 1/2	78 1/2	Jan 11	74 1/2	May 25
American Smelters 4 1/2s	82	82	81 1/2	Feb 28	80 1/2	Mar 22	do Lake Shore con 3 1/2s	62 1/2	65 1/2	62 1/2	Mar 22	61	Jan 18
Amer Tel & Tel conv 4 1/2s	80 1/2	81 1/2	80 1/2	Feb 28	86	Mar 22	do M collateral 3 1/2s	62 1/2	63 1/2	62 1/2	Feb 28	62	Feb 15
do collateral 4s.	81 1/2	82	81 1/2	Jan 14	80 1/2	Apr 18	N Y C & St Louis	70	70	70	Feb 12	61	Apr 12
do collateral 5s.	94 1/2	95 1/2	94 1/2	Feb 5	90	Jan 2	N Y G E L H & P 4s.	88	88	88	Jan 12	87	Jan 10
American Thread Co 4s.	97 1/2	98 1/2	98 1/2	Feb 17	96 1/2	Jan 18	do collateral tr 5s.	88	88	88	Jan 12	87	Jan 10
Amer Writing Paper 5s.	84 1/2	84 1/2	84 1/2	Feb 8	79	Jan 4	N Y H & I Home deb 6s	85	85	85	Mar 28	83 1/2	May 2
Ann Arbor 4s.	52	59	51	Jan 24	55	Mar 2	do 3 1/2s 1956.	45	45	45	Feb 28	45	Feb 1
Armour & Co 4 1/2s.	84 1/2	85	84 1/2	Feb 15	82 1/2	Apr 2	N Y Ont & West ref 4s.	64 1/2	68 1/2	64 1/2	Mar 18	64	Jan 11
A. T. & S F Gn 4s.	82 1/2	82 1/2	81 1/2	Jan 21	80	Mar 27	New York Rys ref 4s.	48 1/2	51	49	Jan 17	49	Jan 17
do adjust 4s stamped.	75 1/2	75 1/2	74 1/2	Feb 15	71 1/2	Mar 2	do adj inc 5s.	18	18	17 1/2	Feb 2	17	Feb 2
do conv 4 1/2s.	84 1/2	84 1/2	84 1/2	Feb 14	82	Mar 17	do Telephone 4 1/2s.	87 1/2	87	86	Mar 4	85 1/2	Mar 8
do conv 4s 1960.	84 1/2	84 1/2	84 1/2	Feb 14	80	Mar 17	do Western 4 1/2s.	47 1/2	49 1/2	47 1/2	Mar 4	45	Mar 8
Atlantic Coast Line 4s.	53	53	51	Jan 24	50	Mar 2	Norfolk & Western con	82 1/2	82 1/2	82 1/2	Feb 28	81 1/2	Jan 22
do L & N col 4s.	73	73	72 1/2	Feb 5	70	Jan 2	do div'n al first licen 4s.	75	75	75	Feb 28	74 1/2	Feb 1
do unified 4 1/2s.	79 1/2	80	79 1/2	Feb 20	75	Apr 2	do conv 4 1/2s.	106	106	106	Feb 28	105	Feb 1
Baldwin Locomotive 5s.	52	59	51	Jan 24	55	Mar 2	do Poco C & O joint 4s.	81 1/2	81	80 1/2	Feb 28	83 1/2	Jan 9
Baltimore & Ohio prior 3 1/2	88	89	86 1/2	Feb 15	85 1/2	Apr 2	Northern Pacific prior 4s	81 1/2	82 1/2	81 1/2	Jan 9	79 1/2	Apr 18
do gold 4s.	77	77	76 1/2	Feb 1	76	Jan 2	do general 3s.	58	58	58	Jan 23	56 1/2	Apr 16
do conv 4 1/2s.	79 1/2	80	79 1/2	Jan 24	76 1/2	Mar 2	Oregon & Cal 1st 5s.	91 1/2	91 1/2	91 1/2	Feb 21	93 1/2	Jan 17
do E. & W Va 4s.	75	75	74 1/2	Feb 1	72	Jan 2	Oregon & Nav 4s.	97 1/2	97 1/2	97 1/2	Feb 13	97 1/2	Apr 16
do Smithfield Div 3 1/2s	92	92	89 1/2	Feb 1	85	Jan 2	Oregon Short Line 1st 6s.	101 1/2	101 1/2	101 1/2	Jan 20	100 1/2	Mar 13
Bethlehem Steel Ext 5s	90	90	89 1/2	Feb 1	84 1/2	Jan 2	do consol 5s.	95 1/2	96	95 1/2	Jan 16	92 1/2	Mar 1
do ref 5s.	90	90	89 1/2	Feb 1	83	Jan 2	do ref 4s.	83 1/2	83 1/2	83 1/2	Feb 19	81 1/2	Mar 1
Brooklyn Rap Tran con 5s	55	55	54	Feb 1	52	Jan 2	Pacific Coast 1st 5s.	91 1/2	92	91 1/2	Jan 16	82	May 1
do ss of 1918.	97 1/2	97 1/2	97 1/2	Feb 22	92 1/2	Mar 27	Pacific Tel & Tel 5s.	85 1/2	85 1/2	85 1/2	Jan 8	80 1/2	Jan 8
Brooklyn Union El 1st 5s	79 1/2	80	80	Feb 1	78	Jan 2	Penn 4 1948.	55 1/2	57	55 1/2	Jan 5	55	Apr 8
Brooklyn Union Gas 5s.	91	91	90	Feb 1	89	Mar 2	Peoples Gas 5s.	89 1/2	90	89 1/2	Jan 8	88	Apr 20
Buffalo Rock & Plts 5s	99 1/2	95 1/2	95 1/2	Feb 1	90	Mar 15	Poconeslton Col 5s.	72 1/2	74	72 1/2	Jan 31	74	Feb 1
Calif Gas & Elec 5s.	75	75	76 1/2	Feb 1	72	Jan 2	Reading gen 4s.	77 1/2	77 1/2	77 1/2	Feb 1	75 1/2	Jan 4
Central of Georgia cons 5s	91 1/2	91 1/2	91 1/2	Feb 1	86 1/2	Jan 24	do Jersey Con col 4s.	82 1/2	83 1/2	83 1/2	Feb 1	81 1/2	Jan 3
Central Leather 5s.	95	95	94 1/2	Feb 1	94 1/2	Jan 2	Rep Iron & Steel 5s 1940	86	86	86	Feb 23	93 1/2	Jan 5
Cent of New Jersey gn 5s	102	102	102 1/2	Feb 1	100	May 2	Rio Grande West 4s.	63 1/2	63 1/2	63 1/2	Jan 7	63 1/2	Mar 28
Central Pacific gtd 4s.	80 1/2	81	81	Feb 8	77	Apr 1	St Louis & Iron M 5s.	93 1/2	93 1/2	93 1/2	Jan 6	90 1/2	Jan 2
do gtd 3 1/2s.	85	85	84 1/2	Feb 1	80 1/2	Apr 1	do ref 4s.	74 1/2	75	74 1/2	Jan 5	72 1/2	Jan 23
Chesapeake & Ohio con 5s	96 1/2	97 1/2	97 1/2	Feb 1	94 1/2	Mar 2	do River & Gulf 4s.	69	70	69	Jan 21	66 1/2	Mar 27
do general 4 1/2s.	77 1/2	77 1/2	77 1/2	Feb 1	75 1/2	Jan 2	St L & S F gen 6s.	66	66	65 1/2	Jan 12	65	Mar 16
do conv 4 1/2s.	73 1/2	73	73	Feb 1	70	Jan 2	St L & S F 1st 12ths.	65 1/2	66	65 1/2	Jan 20	65 1/2	Mar 16
Chicago & Alton 3s.	51 1/2	52	51 1/2	Feb 1	49 1/2	Jan 2	Seaboard Air Line 4 s stdp	88 1/2	88 1/2	88 1/2	Feb 21	87 1/2	Jan 22
do 3 1/2s.	38 1/2	38 1/2	38 1/2	Feb 1	35 1/2	Apr 1	do adjustment 5s	53	53	53 1/2	Jan 23	51 1/2	Mar 23
Chicago, B & Q gen 4s.	81	81	80 1/2	Feb 1	84 1/2	Apr 10	do ref 4s.	53	53	53 1/2	Jan 23	51 1/2	Mar 23
do joint 4s.	93 1/2	94 1/2	94 1/2	Feb 1	92	Mar 2	Southern Bell Tel 5s.	91 1/2	93	92 1/2	Jan 11	90 1/2	Mar 27
do Illinois div 3 1/2s.	74 1/2	75	74 1/2	Feb 1	73	Mar 2	Southern Pacific ref 4s.	79 1/2	79	78 1/2	Jan 23	75 1/2	Mar 27
do Illinois ext 4s.	83 1/2	83 1/2	83 1/2	Feb 1	82 1/2	Mar 2	do collateral 4s.	71 1/2	72 1/2	72 1/2	Jan 31	71 1/2	Mar 17
do Nebraska ext 4s.	93 1/2	93 1/2	93 1/2	Feb 1	92 1/2	Mar 2	do conv 4s.	79 1/2	80 1/2	77 1/2	Jan 23	75 1/2	Mar 23
Chicago E Ill gen 5s.	70 1/2	70 1/2	70 1/2	Feb 1	68 1/2	Mar 2	do deb gen 4s.	93	93	92 1/2	Jan 12	90 1/2	Mar 17
do con 6s.	59 1/2	59 1/2	58	Feb 1	56 1/2	Mar 2	Standard Milling 5s.	62 1/2	62 1/2	62 1/2	Feb 21	59	Jan 1
Chicago Gt West 4s.	98 1/2	98 1/2	98 1/2	Feb 1	97 1/2	Mar 2	Tenn Coal & Iron 5s.	95 1/2	96 1/2	95 1/2	Jan 25	92 1/2	Apr 15
Chi & At 1st 5s Paul gen 4s	72 1/2	72 1/2	72 1/2	Feb 1	70 1/2	Mar 2	Texas Co con 6s.	99 1/2	99 1/2	99 1/2	Jan 10	96 1/2	Apr 15
do 4s 1925.	79	79	78 1/2	Feb 1	76 1/2	Mar 2	Texas & Pacific 1st 5s.	99 1/2	99 1/2	99 1/2	Jan 10	96 1/2	Apr 15
do conv 4 1/2s.	74 1/2	74 1/2	74 1/2	Feb 1	71 1/2	Mar 2	Third Ave ref 4s.	84	84	84	Feb 1	86 1/2	Mar 15
do ref 4s.	67	67	66 1/2	Feb 1	64 1/2	Mar 2	Toledo, St L & W 4s 1950	56	56	56	Jan 30	52 1/2	Mar 2
do refining 4s.	66 1/2	66 1/2	65 1/2	Feb 1	63 1/2	Mar 2	Union Pacific 1st 4s.	32	32	33 1/2	Jan 3	27 1/2	Mar 2
do ref 5s.	63	63	62 1/2	Feb 1	60	Mar 2	do conv 4s.	48	48	48	Feb 1	45	Apr 15
Chi & West's Indiana 4s.	65 1/2	65 1/2	65 1/2	Feb 1	62 1/2	Mar 2	United Ry San Fran 4s.	88 1/2	88 1/2	88 1/2	Jan 5	85 1/2	Mar 20
Col Fuel & Iron 5s.	62 1/2	62 1/2	61 1/2	Feb 1	59	Mar 2	U S Reality & Imp 5s.	47	47	47	Feb 21	55 1/2	Mar 25
Col Industrial 5s.	74 1/2	75	74 1/2	Feb 1	72 1/2	Mar 2	U S Rubber 6s.	100	100	100	Feb 21	100	Jan 2
Col Southern 1st 4s.	75	75	74 1/2	Feb 1	72 1/2	Mar 2	U S Steel 5s.	79 1/2	79 1/2	79 1/2	Feb 21	76	Mar 23
do ref & Ext 4 1/2s.	70 1/2	70 1/2	70 1/2	Feb 1	67	Mar 2	Va-Co Chem col 5s.	99	99	99	Feb 21	96 1/2	Apr 17
Consolidated Gas conv 6s	100	100	100	Feb 1	97 1/2	Mar 2	do conv 6s.	94 1/2	94 1/2	94 1/2	Feb 21	92 1/2	Apr 17
Corn Products 5s 1931.	96 1/2	96 1/2	96 1/2	Feb 1	95 1/2	Jan 21	Virginia Railway 5s.	95	95	95	Feb 21	92 1/2	Apr 17
do s & 1934.	98	98	97 1/2	Feb 1	96 1/2	Jan 21	Va. Railw & Power 5s.	91	91	90	Jan 20	88 1/2	Mar 11
do Amer Sugar 6s.	88	88	87 1/2	Feb 1	85 1/2	Jan 21	Wahab 1st 5s.	76 1/2	76 1/2	76 1/2	Jan 30	72 1/2	Apr 18
Del & Hudson equip 4 1/2s	93 1/2	93 1/2	93 1/2	Feb 1	90 1/2	Mar 2	Web-P Term 4 c t ctfs.	94 1/2	95	95	Jan 31	84 1/2	Jan 3
do 4s ref 4s.	83 1/2	83 1/2	82 1/2	Feb 1	80 1/2	Mar 2	Western Electric 5s.	96	96	96	Jan 2	95	Jan 18
do conv 5s.	87	87	86 1/2	Feb 1	84 1/2	Mar 2	West Maryland 4s.	61	61	60 1/2	Feb 2	58	Jan 21
Den & R G con 4s.	65 1/2	65 1/2	64 1/2	Feb 1	62 1/2	Mar 2	West Union col 5s.	93	93	93 1/2	Feb 27	90	Apr 4
do 1st & ref 4s.	50%	50%	50%	Feb 1	48	Mar 2	do real estate 4 1/2s.	85	85	84 1/2	Jan 10	80	Apr 4
Det. Edison col 5s 1932.	95	95	94 1/2	Feb 1	92 1/2	Mar 2	West Shore 4s.	77	77	76 1/2	Jan 4	76	Apr 26
Distillers Securities 5s.	85 1/2	87	85 1/2	Feb 1	83 1/2	Mar 2	Wheeling & L B con 4s.	55 1/2	55 1/2	55 1/2	Feb 21	52 1/2	Apr 24
do general 4s.	54 1/2	56	53 1/2	Feb 1	50 1/2	Mar 2	Wilson & Co 1st 6s.	95 1/2	95 1/2	95 1/2	Feb 19	93 1/2	Apr 1
do conv 4 1/2s.	46 1/2	46	44 1/2	Feb 1	42 1/2	Mar 2	Wisconsin Central 4s.	73	72	72 1/2	Feb 21	71 1/2	Apr 23
do Fr. ext 4s.	77 1/2	77 1/2	76 1/2	Feb 1	74 1/2	Mar 2	Wisconsin Central 6s.	98	98	98	Feb 21	97 1/2	Jan 2
General Electric deb 5s.	71	71	69	Feb 1	67 1/2	Mar 2	Wit. Ref Cuba 5s. 1904.	98 1/2	98 1/2	98 1/2	Feb 21	97 1/2	Jan 2
Great Northern 4 1/2s.	88 1/2	88 1/2	87 1/2	Feb 1	85 1/2	Mar 2	Wit. Ref 3 1/2s.	100	100	99 1/2	Feb 21	98 1/2	Jan 2
Hocking Valley 4 1/2s.	75	75	73	Feb 1	70 1/2	Mar 2	Wit. Ref Cuba 5s.	98 1/2	98 1/2	98 1/2	Feb 21	97 1/2	Jan 2
Illinois Central 1st 4s.	79 1/2	79 1/2	79 1/2	Feb 1	74 1/2	Mar 2	Wit. Ref Cuba 5s.	98 1/2	98 1/2	98 1/2	Feb 21	97 1/2	Jan 2
do 1913.	71 1/2	71 1/2	70 1/2	Feb 1	68 1/2	Mar 2	Wit. Ref Cuba 5s.	98 1/2	98 1/2	98 1/2	Feb 21	97 1/2	Jan 2
do 1915.	77 1/2	77 1/2	76 1/2	Feb 1	72 1/2	Mar 2	Wit. Ref Cuba						

\* Bid price; no sale. \*\* Stock and bond quotations to noon on Friday. †† Range for week corrected to the close on Thursday.

**Ex. dividend.** High and low for the year, corrected to close of the preceding week.

## GRAIN OPTIONS FAIL TO HOLD

### Sustained Firmness Still Lacking in Corn and Oats—Crop News Excellent

Continued absence of sustained firmness has marked the trading in the coarse grain options, and prices again ended to the disadvantage of some speculative holders. As illustrating the lack of real strength in this quarter, the July corn delivery on Wednesday duplicated last week's low level of \$1.44 1/4, and July oats, by receding to 65 1/4c., gave way even more than before. From the bottom position there was a rally of 3 1/4c. in corn and 2 1/4c. oats, but the recovery was not fully maintained and the possibilities of still further yielding are not being disregarded. Not a little of the week's decline in both cereals was attributable to crop news that was better than favorable, and respecting oats, the reports were almost ideal. The Government's weather summary, reviewing last week's conditions, stated that "the seeding of oats was well advanced or completed at the close of the week in all of the northern border States, and also in the higher elevations of the Rocky Mountain districts." What is of added encouragement, is the fact that the weather has been mainly excellent since the official data was compiled.

The event of the week in grain has been the Government's estimate on winter wheat, given in detail in the adjoining column. By some people, this was called "disappointing," it being said that the abandonment of acreage through winter killing, 5,778,000 acres, considerably exceeds expectations. But the abandonment, while above the average of previous years, is less than half the loss of 1917, and, as the area planted last fall was the greatest on record, there remains the imposing total of 36,392,000 acres for harvest. The May 1 condition, moreover, shows a gain of nearly 10 per cent. over April 1, so that the promise on the later date was for 572,539,000 bushels, or 12,500,000 bushels more than the forecast of a month ago and fully 154,000,000 bushels above the meager harvest of 1917. That winter wheat may yield 600,000 bushels is more than a possibility, and it is conceivable that the billion-bushel wheat crop for which the country is striving may be closely approximated.

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat			Flour			Corn		
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports	Exports	Western Receipts	Atlantic Exports	Exports
Friday	218,000	75,000	2,000	696,000	43,000				
Saturday	264,000			838,000	6,000				
Monday	347,000			6,000	1,220,000	97,000			
Tuesday	252,000	12,000	1,000	831,000	208,000				
Wednesday	225,000			10,000	933,000	110,000			
Thursday	228,000			58,000	649,000	4,000			
Total	1,534,000	87,000	77,000	5,167,000	468,000				
Last year	5,389,000	4,394,000	159,000	3,739,000	1,342,000				

### Chicago Grain and Provision Markets

CHICAGO.—With corn and oats moving toward terminal markets in larger quantities than for the last five years at this season and crop prospects improving all the time, the tendency of prices continues toward lower levels. Return of warm, sunny weather has speeded up corn planting and been of great benefit to growing oats. Stocks of both grains are ample for present needs, in spite of the persistent demand and there has been some accumulation of corn. Added to these bearish influences is the fact that there is little bidding for the grains in any market, the Wheat Export Company, which is in control of the greater part of the buying, having adopted a policy of inviting offerings instead of entering into competition for the grain it requires.

July corn made a good recovery from the low point of \$1.44 1/4 recorded last week, but there is a decided disposition in the trade to sell short on bulges and were it not for a steady demand for grain by the industries for use in making alcohol and corn products, prices probably would work much lower. The movement to primary markets last week was 5,540,000 bushels, or 1,994,000 bushels more than last year and 113,000 bushels more than the preceding week. There is some congestion in May corn. A few shorts are holding out, but the price remains near to the maximum, with trading light.

Oats shows less resistance to bearish pressure than corn and has not made up so much of last week's loss. There has been considerable liquidation by longs. Ideal weather has been too much for the markets for both futures and cash and the trade has been in no mood to accept at their face value reports of export demand. Offers of this kind that materialized have been so far from a working basis as to preclude the possibility of much business.

Hope for a billion bushel wheat crop this year has gained strength in the last week and reports that harvesting has begun in Southern California, while the grain is heading in the southwest, has emphasized the fact that the time within which shifting weather may lessen the present brilliant crop prospects is constantly growing shorter. Earlier movement of the new crop than usual is expected because of the close approach to exhaustion of stocks and the vanishing prospect of higher prices for the grain. It is said that the food administration is reaching out for stocks of wheat wherever they can be found and recently obtained 500,000 bushels, mostly in southern Illinois.

Provision prices have shown firmness, market indications being that recent activity by the bears brought about an oversold condition. The increase in stocks here and in the West for the month of April was not so large as expected and a better demand for products is in evidence. Supplies of lard at western packing points are 14,000,000 pounds more than a year ago, but 31,000,000 pounds less than two years ago.

### Large Winter Wheat Crop Indicated

Hope for the billion bushel wheat crop for which the Government is striving this year was strengthened by the Department of Agriculture's May crop report, forecasting a production of 572,539,000 bushels of winter wheat.

Realization of a winter wheat crop as large as that forecast would place this year's harvest of this grain as the third largest ever gathered. The estimate is 12,500,000 bushels more than forecast in April from conditions then existing and 154,000,000 bushels more than the crop harvested last summer. On conditions from now until harvest time will depend whether the crop will be larger or smaller than the present forecast based on conditions May 1.

Details for winter wheat States follow:

State:	Acreage			Forecast		
	P.C. abandoned.	Acres remaining to be harvested.	1918.	Condition May 1.	from May 1 10-yr. Aver.	Bushels.
New York	15	435,000	74	79	89	7,501,000
New Jersey	6	93,000	77	83	90	1,504,000
Pennsylvania	5	1,454,000	79	81	89	23,203,000
Delaware	9	133,000	72	84	90	1,752,000
Maryland	5	700,000	79	83	90	1,256,000
Virginia	1	1,448,000	98	84	92	10,234,000
W. Virginia	2	348,000	92	88	91	20,576,000
N. Carolina	2	1,155,000	95	80	89	4,995,000
S. Carolina	2	265,000	90	78	84	13,167,000
Georgia	11	381,000	90	74	86	3,148,000
Ohio	5	2,058,000	83	83	82	4,458,000
Indiana	1	2,619,000	96	69	81	33,492,000
Illinois	3	2,524,000	92	64	80	47,771,000
Michigan	24	715,000	65	77	83	44,120,000
Wisconsin	45	62,000	65	89	89	9,160,000
Minnesota	18	73,000	80	55	..	947,000
Iowa	13	399,000	83	58	86	8,114,000
Missouri	1	2,846,000	95	64	83	45,963,000
S. Dakota	20	131,000	85	69	..	2,527,000
Nebraska	10	2,821,000	82	60	85	47,552,000
Kansas	29	6,730,000	59	81	96	10,104,000
Kentucky	22	933,000	101	69	85	13,381,000
Tennessee	22	823,000	96	84	80	10,192,000
Alabama	3	149,000	84	76	86	1,541,000
Mississippi	5	34,000	90	82	87	533,000
Texas	45	862,000	56	64	82	8,082,000
Oklahoma	20	2,611,000	78	79	86	29,531,000
Arkansas	1	285,000	93	85	90	3,257,000
Montana	12	682,000	94	84	*04	16,989,000
Wyoming	10	176,000	92	87	*04	1,883,000
Colorado	7	43,000	92	86	*01	10,288,000
New Mexico	35	176,000	80	80	\$89	3,379,000
Arizona	13	38,000	80	89	*04	942,000
Utah	2	239,000	89	90	*04	5,318,000
Nevada	1	5,000	100	94	*07	135,000
Idaho	4	290,000	98	85	95	8,242,000
Washington	5	401,000	90	80	93	10,285,000
Oregon	2	551,000	98	82	95	13,067,000
California	15	416,000	81	72	79	7,076,000
United States	13.7	36,392,000	86.4	73.2	85.7	572,539,000

\* Nine-year average. † Eight-year average. § Seven-year average.  
† Six-year average.

### Commodity Prices Advance Moderately

The rising trend to prices in the cash markets for the articles of chief consumption continues much in evidence, although the movements this week were confined, as a rule, within a very narrow range, there being only 51 alterations in the 325 quotations received by DUN'S REVIEW, of which 30 were advances and 21 declines. Notable weakness developed in the markets for grain as a result of favorable crop reports and liberal receipts, and sharp reductions were made in corn, oats and barley. On the other hand, much stronger conditions prevailed in live meats, beef being very firm and both hogs and sheep higher, while provisions rose moderately in sympathy with the situation in raw material. Considerable strength was displayed by dairy products during the early part of the week, reflecting comparatively light receipts and a somewhat active demand, especially for the choice grades of butter and eggs, but later on the market weakened and the net changes for the week were very slight. In comparison with its recent movements, cotton was steady and showed some recovery from the lowest point, while all kinds of finished fabrics were very firm, with little indication of concessions in prices in any direction. In hides, higher quotations were named on packer descriptions, with large sales reported, but there was little or no change in other varieties, aside from some weakening in calfskins. Leather was in better demand, and there was a substantial hardening in values all along the line.

## WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
<b>APPLES:</b>			<b>DRUGS—Continued.</b>			<b>OILS:</b>		
Common . . . . . bbl	3.00	3.00	Soda benzoate . . . . . lb	4.00	6.00	Cocoanut, Cochin. lb	18%	19
Fruit . . . . . "	7.00	6.00	Violet blue . . . . . 100 lb	*9.50	9.50	Cod, domestic. . . . . gal	79	79
<b>BALANS:</b>			DESTUFFED Ann. Can.	33	32	Newfoundland . . . . . "	+ 1.27	82
Marrow, choice . . . . . 100 lb	14.00	16.50	Aniline, salt. . . . . lb	32	32	Corn . . . . . lb	+ 16 1/2	15
Medium, choice . . . . . "	—	15.75	Bi-Chromate Potash, Am. "	*43	48	Cottonseed . . . . . "	•	16.24
Pea, choice . . . . . "	13.25	16.90	Carmine, No. 40. . . . . "	+ 5.00	4.40	Lard, prime, city . . . . . gal	2.80	1.85
Red kidney, choice . . . . . "	14.00	14.00	Cochineal, silver. . . . . "	61	51	Ex. M. . . . . "	+ 1.49	1.30
White kidney, choice . . . . . "	15.75	15.50	Cutch . . . . . "	17	19 1/2	Linenseed, city, raw. . . . . "	1.55	1.27
<b>BUILDING MATERIAL:</b>			Divi. Divi. . . . . ton	70.00	60.00	Neatsfoot, 300 c. t. . . . . "	3.00	1.40
Brick, Hud. R. com. 1000	9.50	10.00	Gambier . . . . . lb	26	15	Palm, Lagos. . . . . lb	.83	16
Cement, Port'd dom. bbl	2.35	1.97	Indigo, Madras. . . . . "	1.10	..	Petroleum, cr., at well, bbl	4.00	3.10
Lath, Eastern, spruce. 1000	4.75	4.75	Nutgalls, Aleppo. . . . . "	95	65	Refined, in bbls. . . . . gal	17	12
Lime, lump. . . . . bbl	2.40	1.65	Prussic potash, yellow. . . . . "	*1.25	94	Tank, wagon delivery. . . . . "	11	9
Shingles, 17D, No. 1000	8.50	8.75	Salts, 28% citric acid. . . . . ton	95.00	80.00	Gas'c auto & gar. st. bbls. . . . .	24	24
BURLAP, 10 1/2 oz. 40-in. yd.	24	11	Tumeric, Aleppo. . . . . lb	13	9 1/2	Mun. lab. cyl. dark fl'd. . . . .	18	18
8-in. 40-in. . . . . "	19 1/4	8 1/2	<b>FERTILIZERS:</b>			Cylinder, ex. cold test. . . . .	45	26
COFFEE, No. 7 Rio. . . . . lb	8 5/8	10 1/2	Bones, ground, steamed. . . . .	1 1/4	60	Paraffine, 1903 spec. gr. . . . .	27	21 1/2
" Santos No. 4. . . . . "	—	10 1/8	phosphate. . . . . ton	ton		Wax, ref., 125 m. p. . . . . lb	11 1/2	8 1/2
<b>COTTON GOODS:</b>			Muriate potash, basis	31.00	23.00	Rosin, first run. . . . . "	41	38
Brown sheet's, stand. yd.	28	13	80%. . . . . 100 lb	*16.50	19.00	Soy Bean. . . . . "	19%	14 1/2
Wide sheetings, 10 4/4 . . . . .	65	42 1/2	Nitrate soda, 95%. . . . . "	*5.25	3.75	<b>PAINTS:</b>		
Bleached sheetings, st. . . . .	23	13	Sulphate ammonia, domestic. . . . . "	+ *3.90	5.50	Litharge, Am. . . . . lb	9 1/2	11
Medium, sheetings. . . . .	22 1/2	11 1/2	Sulphate potash, bs. 80%. . . . . "	*18.75	13.75	Ochre, French. . . . . "	5	3
Brown sheetings, yd. . . . .	22 1/2	10 1/2	<b>FOLOUR:</b>			Paris White, Am. . . . . 100 lb	1.50	1.25
Standard prints. . . . .	—	9 1/2	Flour, 100% flour. . . . . 196 lbs	*10.75	... .	Red Lead, American. . . . . lb	10	11 1/2
Brown drills, standard. . . . .	26	13 1/2	Winter. . . . . "	*10.85	... .	Vermilion, English. . . . . "	2.00	2.25
Staple gingham's. . . . .	22 1/2	10 1/2	Spring clear. . . . . bbls	13.25	... .	White Lead in oil. . . . . "	+ 12 1/4	11 1/4
Print cloths, 38 1/2 inch, 64x60 . . . . .	+ 17-17 1/2	8 1/2	Winter. . . . . "	14.25	... .	" Eng. In oil. . . . . "	9	10
<b>DAIRY:</b>			<b>GRAIN:</b>			Whiting Comrce. . . . . 100 lb	1.25	12
Butter, creamery extras. lb	46	39	Wheat, No. 2 red. . . . . bu	2.25	3.28	Zinc, American. . . . . lb	10	9 1/2
State dairy, com. to fair. . . . .	36	33	Corn No. 3 yellow, new. . . . . "	1.55	1.76	" F. P. R. S. . . . . "	13	17 1/2
Renovated, firsts. . . . .	38	35	Malt. . . . . "	1.95	1.76	<b>PAPER:</b>		
Cheese, w. m., held sp. . . . .	25 1/2	27 1/2	Oats, natural. . . . . "	*84 1/2	77 1/2	News roll. . . . . 100 lb	3.25	2.63
W. m., under grades. . . . .	16	25	Barley, No. 2. . . . . "	2.25	2.25	Book M. F. . . . . "	*6.34	8 1/4
Eggs, nearby, fancy. . . . .	41	36 1/2	Hay, prime malting. . . . . "	1.60	1.20	Boards, Chip. . . . . ton	+ 80.00	65.00
Western, firsts. . . . .	+ 35 1/2	34	Hay, prime timothy. . . . . 100 lb	1.60	1.15	" News. . . . . "	+ 65.00	70.00
<b>DRIED FRUITS:</b>			Straw, lg. rye, No. 2. . . . . "	90	65	Straw. . . . . "	*55.00	60.00
Apples, evap., choice. . . . . lb	15 1/2	11	<b>PEAS:</b>			Wrapping, No. 2 jute. 100 lb	•	10.00
Apricots, Cal. st., new. . . . .	17 1/2	..	Manila, fair cur. spot. . . . . lb	•	..	Wool ledger. . . . . lb	12	12
Citron, boxes. . . . .	23	..	Midway, shipment. . . . . "	29	26	<b>PLATINUM:</b>		
Currants, cleaned, boxes. . . . .	26	17 1/2	<b>HIDES:</b>			100 oz. . . . . oz	12.25	13.50
Lemon peel. . . . .	20	..	CHICAGO:			PROVISIONS:		
Orange peel. . . . .	22	..	Packer, No. 1 native. . . . . lb	+ 33	32	Beef, live. . . . . 100 lb	10.00	9.40
Peaches, Cal. standard. . . . .	11 1/2	8 1/2	No. 1 Texas. . . . . "	31	32	Hogs, live. . . . . "	+ 25.90	15.80
Prunes, Cal. 30-40, 25. . . . .	42	..	Colorado. . . . . "	30	30	Lard, Middle West. . . . . "	+ 22.20	22.20
Ib. box. . . . .	14 1/2	..	Cows, heavy native. . . . . "	31	31	Pork mess. . . . . "	+ 51.50	39.50
Raisins, Mal. 4-cr. in box. . . . .	3.00	3.00	Branded cows. . . . . "	+ 25	29	Sheep, live. . . . . "	+ 12.75	11.75
California stand, loose muscatel, 4-cr. . . . . lb	10 1/2	8 1/2	No. 1 country steers. . . . . "	20	29	Short ribs, sides l'se. . . . . "	+ 23.20	20.20
<b>DRUGS &amp; CHEMICALS:</b>			No. 1 cover hides. . . . . "	18	29	Bacon, N. Y., 140s down. . . . .	26	21 1/2
Acetanilid, c. p. bbls. . . . .	78	42	No. 1 buff hides. . . . . "	18	22 1/2	Hams, live. . . . . "	+ 26 1/2	23
Acid, Acetic, 28 deg. 100 lb	6.50	4.15	No. 1 Kip. . . . . "	24	30	Tallow, N. Y. . . . . lb	+ 17 1/2	16 1/2
Boracic crystals. . . . .	13 1/2	13 1/2	No. 1 calfskins. . . . . "	34	35	RICE: Dom. Fey head. . . . . lb	68	76
Carbolic drums. . . . .	52	42	JUTE, shipment. . . . . lb	12 1/2	10 1/2	RUBBER: Up-river, fine. . . . . lb	1.75	1.08
Clitic, domestic. . . . .	82	72	<b>LEATHER:</b>			SALT: Coarse. . . . . 140-lb bag	•	4.50
Mastic. . . . . 18%. . . . . 100 lbs	1.50	1.50	Hemlock sole, d. b. 2ds. lbs	50	82	Domestic No. 1.300-lb bbl	•	•
Nitric, 36%. . . . . lb	6 1/2	6	Bricks, t.r., l.b. . . . . "	60	82	<b>SALT FISH:</b>		
Oxalic. . . . .	45 1/2	46	Secured oak backs, No. 1. . . . .	+ 85	95	Mackerel, Irish, fall fat	300-325	28.00
Sulphuric, 60%. . . . . 100 lbs	*1.50	1.50	Sealing butts, No. 1, hy. . . . .	95	89	Cod, Georges. . . . . 100 lb	11.00	8.50
Tartaric crystals. . . . .	83	76	<b>LUMBER:</b>			SLK: China St. Fl. 1st. lb	+ 7.35	5.75
Alcohol, 190 prf. U.S.P.gal	4.91	3.06	Lumber, Pa. b. pr 1000 ft	33.50	27.00	SPICES: Maca. . . . . "	47	49
" ref. wood 95%. . . . .	90 1/2	1.00	White pine, No. 1	56.00	66.00	Cloves, Zanzibar. . . . . "	46	25
" denat. 18% pref. . . . .	70	72	Red pine, No. 1	55.00	55.00	Nutmegs, 105-110m. . . . . "	32	25 1/2
Alum, lump. . . . .	4 1/2	4 1/2	White pine, 1x4, 2ds. . . . .	58.50	45.50	Ginger, Cochinch. . . . . "	16 1/2	16
Ammonia, carb'c dom. . . . .	11	9 1/2	Oak plain, 4/4 1sts. . . . .	75.50	66.00	Pepper, Singapore, black. . . . .	22	25
Arsenic, white. . . . .	15 1/2	17 1/2	2ds. . . . .	58.00	55.00	" white. . . . . "	31 1/2	25
Balsam, Copiba, S. A. . . . .	6.00	5.00	Oak, qtd., strictly	95.00	85.00	SPIRITS: Cincinnati. . . . . gal	5.90	5.80
Peru. . . . .	3.80	4.00	white, good texture. . . . .	95.00	85.00	SUGAR: Cent. 96%. . . . . 100 lb	6.005	6.005
Tolu. . . . .	1.15	37	Red Gum, 1-inch. . . . .	55.00	55.00	Fine gran., in bbls. . . . . "	7.45	7.50
Bi-Carb'te soda, Am. 100 lbs	*2.75	2.00	1sts & 2ds. . . . .	55.00	48.00	TEA: Formosa, fair. . . . . lb	29	26
Bleaching powder, over 34%. . . . .	2.00	3.75	Poplar, 1-in 7 to 17 in. w. . . . .	83.00	57.00	Japan, low. . . . . "	40	28
Borax, crystal, in bbl. . . . .	8	7 1/2	1sts & 2ds. . . . .	75.00	57.00	Boat. . . . . "	26	22
Brimstone, crude do. . . . .	45.00	45.00	White Ash, 4/4 1sts. . . . .	75.00	57.00	Hysion, low. . . . . "	40	40
Calomel, American. . . . .	1.91	1.91	Birch 4/4 1sts, 2ds. . . . .	48.00	41.00	Firsts. . . . . "	33	18
Camphor, foreign, ref'd. . . . .	1 1/1 1/2	89 1/2	Chestnut 4/4 1sts. . . . .	58.00	48.00	TOBACCO: L'ville: '17 crop. . . . .	44	36
Cannabaris, Chinese, w. . . . .	95	95	Cypress, shop, 1-in. . . . .	43.00	32.00	Burley Red—Com. sht. lb	26	14
Castile soap, pure white. . . . .	50	25	Mahoe, No. 1 com. 1-in. 100 ft	18.00	16.50	Common. . . . . "	28	15
Castile soap, "A". . . . .	29	22	Maple, 4/4 1sts, 2ds. 1000 ft	58.00	44.00	Medium. . . . . "	30	16
Caustic soda 75%. . . . . 100 lbs	4.60	5.75	Spruce, 2-in. rand. . . . .	38.00	32.00	Fine. . . . . "	36	20
Chlorate potash. . . . .	*35	52	Cherry, 4/4 drt's. . . . .	42.50	34.00	Burley colony—Common. . . . .	33	15
Chloroform. . . . .	63	60	Basswood, 4/4 1sts. . . . .	115.00	95.00	Dark handling—Com. . . . .	35	16
Cocaine hydrochloride. . . . . oz	10.00	7.00	Pig iron, fdry. No. 2, Phila. . . . .	57.00	45.00	Medium. . . . . "	11	11 1/2
Cocoa butter, bulk. . . . .	33	31	Phila. . . . .	57.00	45.00	Dark, export—Common. . . . .	11	11 1/2
Codliver Oil, Norway. . . . .	135.00	115.00	basic, valley, furnace. . . . .	32.00	40.00	Medium. . . . . "	11	11 1/2
Corrosive sublimate. . . . .	1.71	1.71	Bessemer, Pittsburgh. . . . .	36.15	44.95	Medium. . . . . "	11	11 1/2
Cream, tartar. . . . . 99%. . . . .	62 1/2	46 1/2	gray forge, Pittsburgh. . . . .	32.75	40.95	Common and braid. . . . .	1.07	..
Creosote, beechwood. . . . .	1.90	1.80	Billets, Bessemer, Pitts. . . . .	47.50	80.00	Mo., Ind., Ill., & Sim-Av.:		
Epsom salts, dom. . . . . 100 lb	3.00	4.00	forging, Pittsburgh. . . . .	60.00	105.00	1/2 Blood staple. . . . . lb	1.60	1.60
Ergot, Russian. . . . .	1.45	66	wire rods, Pittsburgh. . . . .	50.50	75.00	1/2 Blood clothing. . . . . lb	1.60	1.60
Formaldehyde. . . . .	18 1/2	16 1/2	Steel bars, Pitts. . . . .	57.00	85.00	1/2 Staple. . . . . lb	1.45	1.45
Fusel oil, refined. . . . . gal	6.00	..	Bent. wire, galvanized. . . . .	3.80	4.75	Low 1/4 blood. . . . . lb	1.17	1.17
Glycerine, C. P., in bulk. . . . .	65	56	Bent. wire, galvaniz. . . . .	2.90	4.00	Common and braid. . . . .	1.07	..
Gum-Arabic, firsts. . . . .	55	45	Beam's, Pitts. . . . .	3.25	6.50	Mo., Ind., Ill., & Sim-Av.:		
Benzoin, Sumatra. . . . .	33	32	Beams, Pittsburgh. . . . .	3.00	4.00	1/2 Blood staple. . . . . lb	1.60	1.60
Chicle, jobbing lots. . . . .	*1.10	67 1/2	Angles, Pittsburgh. . . . .	3.00	3.75	1/2 Blood staple. . . . . lb	1.57	1.57
Gamboge. . . . .	1.85	2.25	Sheets, black, No. 28. . . . .	5.00	6.50	1/2 Staple. . . . . lb	1.37	1.37
Guaiac. . . . .	70	25	Galv. Sheets No. 28, Pitts. . . . .	4.35	4.35	1/4 Blood. . . . . lb	1.26	1.26
Myrrh. . . . .	70	57 1/2	Coke, Conn. vne, oven. . . . . ton	6.25	8.00	Territory: Average:		
Sennels, soaps. . . . .	24	18	Furnace, prompt ship. . . . .	6.00	7.50	1/2 Blood staple. . . . . lb	1.63	1.63
Shellac, D. O. C. . . . .	78	67	Foundry, prompt ship. . . . .	7.00	8.50	1/2 Blood clothing. . . . . lb	1.58	1.58
Kuari, No. 1. . . . .	48	43	Aluminim, pig (ton lots)lb	32	63	High % staple 55/55's. . . . .	1.42	..
Tragacanth, Aleppo 1st. . . . .	2.20	2.15	Antimony, ordinary. . . . .	12 1/2	22 1/2	High % staple 50/50's. . . . .	1.31	..
Iodine, resublimed. . . . .	4.25	3.50	Copper, lake, N. Y. . . . .	23 1/2	32	High 1/4 lb. sta. 48/50's. . . . .	1.12	..
Iodoform. . . . .	5.00	4.25	" Electrolytic. . . . .	23 1/2	32	High 1/4 blood staple 48/48's. . . . .	1.26	..
Menthol, cases. . . . .	3.30	3.05	Spelter, N. Y. . . . .	7 1/4	9	Low 1/4 blood staple 44's. . . . .	1.15	..
Morphine Sulph., bulk. . . . . oz	11.80	9.80	Lead, N. Y. . . . .	7	9 1/2	Common and braid 40's. . . . .	1.05	..
Nitrate Silver, crystals. . . . .	61 1/2	46 1/2	Timplate, Pitts. . . . .					

[May 11, 1918]

## BANKING NEWS

### EASTERN.

CONNECTICUT, Farmington.—Farmington Savings Bank. Julius Gay, president, is dead.

CONNECTICUT, Winsted.—Hurlbut National Bank. Arthur L. Clark, president, is dead.

MASSACHUSETTS, Boston.—National Shawmut Bank. Addison L. Winship has been elected a vice-president.

NEW YORK CITY.—Bankers' Commercial Corporation. Approval given to the merger of this company into the Commercial Security Company, Inc.

NEW YORK, Rochester.—Genesee Valley Trust Co. Approval given for reduction in the capital stock to \$400,000.

### SOUTHERN.

ALABAMA, Anniston.—City Bank & Trust Co. Beverly Z. Henry is now cashier, vice Frank Leigh, resigned.

LOUISIANA, Longville.—First National Bank. Applied for charter. Capital \$25,000.

MARYLAND, Baltimore.—Mercantile Bank. Samuel H. Helfrich is now cashier, vice Clarence P. Triplett, resigned. E. O. Penniman has been elected an assistant cashier.

OKLAHOMA, Canton.—First National Bank. Applied for charter. Capital \$25,000.

TEXAS, Columbia.—Columbia State Bank. Filed amendment to charter increasing capital stock to \$15,000.

TEXAS, Garwood.—Garwood State Bank. Filed amendment to charter increasing capital stock to \$25,000.

TEXAS, Heldenheimer.—Heldenheimer State Bank. Filed amendment to charter increasing capital stock to \$12,500.

TEXAS, McAllen.—First National Bank. Charter granted. Capital \$50,000.

TEXAS, Tuscola.—First State Bank. Capital stock increased to \$12,000.

TEXAS, Winters.—First National Bank. James Rogers, vice-president, is dead.

VIRGINIA, Penniman.—First National Bank. Charter granted. Capital \$25,000.

WEST VIRGINIA, Wheeling.—German Bank of Wheeling. Name changed to Wheeling Bank & Trust Co.

### WESTERN.

COLORADO, Calhan.—Farmers' State & Savings Bank. Filed articles of incorporation with capital stock of \$15,000.

COLORADO, Colorado City.—First National Bank. Name changed to City National Bank of Colorado Springs.

COLORADO, Lamar.—First National Bank. B. B. Brown, vice-president, is dead.

COLORADO, Sterling.—Commercial Savings Bank. Filed articles of incorporation. Capital stock \$25,000.

ILLINOIS, Gridley.—First National Bank. Applied for charter. Capital \$30,000. To succeed the Farmers' Bank of Gridley.

IOWA, Kimballton.—Landmarks National Bank. Capital increased to \$50,000.

KANSAS, Beaver (P. O. Quinter).—Farmers' National Bank. Charter granted. Capital \$25,000. Succeeds the Farmers' State Bank of Red Wing.

MINNESOTA, Alden.—First National Bank. Capital increased to \$55,000.

MINNESOTA, Argyle.—Farmers & Merchants Bank. Amended articles of incorporation increasing capital stock to \$50,000.

MINNESOTA, Bejou.—German-American State Bank. Amended articles of incorporation changing name to Farmers' State Bank.

MINNESOTA, Erskine.—First National Bank. Charter granted. Capital \$25,000. Conversion of the Scandinavian State Bank.

MINNESOTA, Hastings.—German-American Bank. Amended articles of incorporation increasing capital stock to \$50,000.

MONTANA, Lambert.—First National Bank. Charter granted. Capital \$25,000. Conversion of the Farmers' State Bank.

NORTH DAKOTA, Fingal.—First State Bank. Incorporated with capital stock of \$25,000.

NORTH DAKOTA, Rhamne.—First State Bank. Amended articles of incorporation increasing capital stock to \$20,000.

NORTH DAKOTA, Petersburg.—Bank of Petersburg. Amended articles of incorporation increasing capital stock to \$25,000.

OHIO, Barnesville.—First National Bank. T. S. Bradfield, president, is dead.

OHIO, Martins Ferry.—German Savings Bank. Name changed to Citizens' Savings Bank.

OHIO, St. Clairsville.—First National Bank. A. C. Darrah, president, is dead.

### PACIFIC.

CALIFORNIA, Riverside.—National Bank of Riverside. William L. Peters is now president, vice W. W. Phelps, resigned.

OREGON, Lostine.—Lostine State Bank. Edgar Marvin is now cashier, vice W. H. Spence.

OREGON, Union.—First National Bank. Frank Slater is now cashier, vice J. F. Hutchinson, resigned.

WASHINGTON, St. John.—First National Bank. Charter granted. Capital \$40,000. Conversion of the St. John State Bank.

WASHINGTON, Vancouver.—American Security Bank. The officers are: F. E. Bowman, president; Jorgen Olsen, vice-president; Henry Grass, second vice-president; Hugh McKinley, cashier.

## INVESTMENTS

### Dividend Declarations

#### RAILROADS

Name and Rate.	Payable.	Books Close.
Cleve & Pitts, 87 1/2 c q....	June 1	May 10
Cleve & Pitts sp gtd, 50c q....	June 1	May 10
Crip Cr Cent, 1/2 c q....	June 1	May 15
Crip Cr Cent pf, 1 c q....	June 1	May 15
Pennsylvania, 75c q....	May 31	May 1

#### TRACTIONS

Am Rys pf, 1 1/2 c q....	May 15	May 8
Conn Ry & L com and pf, 1 1/2 c q....	May 15	April 30
Det United, 2 q....	June 1	May 16
Hav E Ry, L & P com and pf, 3 s....	May 15	April 25
Mont L H & P, 1 q....	May 15	April 30
Pac Gas & E 1st pf, 1 1/2 c q....	May 15	April 30
Pac Gas & E org pf, 1 1/2 c q....	May 15	April 30
Pensacola E pf, 3 q....	June 1	*May 15
Phila Co, 87 1/2 c q....	May 15	May 1

#### MISCELLANEOUS

Am Brass, 1 1/2 c q....	May 15	April 30
Am Brass, 3 1/2 ex....	May 15	April 30
Am La F F E, 1 1/2 c q....	May 15	May 7
Am Radiator pf, 1 1/2 c q....	May 15	May 7
Am Sm & R pf, 1 c q....	June 1	May 10
Am Sm & R, 1 1/2 q....	June 1	May 24
Am Soda Ftn, 1 1/2 c q....	May 15	May 1
Am Tobacco, 5 q....	June 1	May 15
Am W W & P 1st pf, 1 1/2 c q....	May 15	May 10
Asbes of C pf, 1 q....	May 15	May 1
Asso Dry Gds 1st pf, 1 1/2 c q....	June 1	May 11
Asso Dry Gds 2d pf, 1 1/2 c q....	June 1	May 11
Asso S Cor pf, 1 c q....	May 15	May 10
Bel Fls Pr pf, 2 1/2 c....	May 15	April 30
Buckeye P L, 2 q....	June 15	May 31
Burns Bros, 1 1/2 c q....	May 15	May 1
Burns Bros, 1 ex....	May 15	May 1
Can Cement pf, 1 1/2 c q....	May 15	April 30
Can Fds & F, 3 q....	May 15	April 30
Can Fds & F pf, 1 1/2 c q....	May 15	April 30
Can Convert, 1 q....	May 15	April 30
Cedar R Pwr, 1/2 c q....	May 15	April 30
Colum G & E, 1 q....	May 15	April 30
Cont P Bag, 1 1/2 c q....	May 15	May 8
Cont P Bag pf, 1 1/2 c q....	May 15	May 8
Cos & Co pf, 8 1/2 c q....	June 1	May 18
Crescent P L, 75c q....	June 15	May 23
Deere & Co pf, 1 1/2 c q....	June 10	May 15
Diane Match, 2 q....	June 15	May 31
Dom Bridge, 2 q....	May 15	May 1
Eastern Steel 1st and 2d pf, 1 1/2 c q....	June 15	June 1
Elsenlohr (O) & Bros 1 q....	May 15	May 1
Free Tex, \$1.50 sp....	May 15	May 10
Gas, W & W, \$1 q....	May 15	April 30
Gen Cigar pf, 1 1/2 c q....	June 1	*May 24
Gr-Can Corp, 2 q....	May 27	*May 10
Hart, S & M, 1 q....	May 31	May 20
Ill & P Sec pf, 1 1/2 c q....	May 15	April 30
Inland Steel, 2 q....	June 1	May 10
Int Har C pf, 1 1/2 c q....	June 1	May 20
Int H (N J) pf, 1 1/2 c q....	June 1	May 20
Kamlin Pwr, 2 q....	May 15	April 30
Leh C & Nav, \$1 q....	May 31	April 30
L V Coal S, 5 ex....	May 16	April 26
Lig & M Tob, 3 q....	June 1	May 15
Manati Sug, 2 1/2 q....	June 1	May 15
Mass Gas pf, 2 c q....	June 1	May 15
Miami Copper, \$1 q....	May 15	*May 1
Mobile El pf, 1 1/2 c q....	May 15	April 30
Nat Acme, 75c q....	June 1	*May 15
Nat Refining, 4 q....	May 15	May 1
N E Co 1st pf, 2 1/2 c q....	May 15	*May 1
One S Prod pf, 1 1/2 c q....	May 15	May 1
Pac Dev, 1 1/2 c q....	May 15	April 15
Pac Lighting, 3 q....	May 15	*April 30
Pac Lighting pf, 1 1/2 c q....	May 15	*April 30

ENT. 1794

INC. 1903

## CRUIKSHANK COMPANY

Successor to E. A. Cruikshank &amp; Co.

### Real Estate

### 141 BROADWAY, NEW YORK CITY

#### DIRECTORS:

E. A. Cruikshank	Warren Cruikshank
Robert L. Gerry	William H. Porter
R. Horace Gallatin	William L. De Best
	William B. Harding

Name and Rate.	Payable.	Books Close.
Pitts Oil & G, 2 q....	May 15	April 30
Pitts Oil & G pf, 1 1/2 c q....	May 28	May 7
Pitts Steel pf, 1 1/2 c q....	June 1	May 15
Pros & Gam, 5 q....	May 15	*April 25
Pullman Co, 2 q....	May 15	April 30
River E O, 1 1/2 c q....	May 25	April 30
River S W O, 7 1/2 c q....	May 25	April 30
Savage Arms, 1 1/2 q....	June 15	May 31
Savage Arms 1st pf, 1 1/2 c q....	June 15	May 31
Savage Arms 2d pf, 1 1/2 c q....	June 15	May 31
Sears-Roebuck, 2 q....	May 15	*April 30
Smith (A O) pf, 1 1/2 c q....	May 15	May 1
So Cal Ed, 1 1/2 c q....	May 15	*April 30
So Pipe Line, 6 q....	June 1	May 15
Stand Milling, 1 stk....	May 31	May 21
Stand Milling, 1 stk....	May 31	May 21
Stand Milling pf, 1 1/2 c q....	May 31	May 21
St Oil (Cal), 2 1/2 c q....	June 15	May 15
St Oil (Ind), 3 q....	May 31	May 6
St War Speed, 1 1/2 c q....	May 15	May 9
Tob Prod, 1 1/2 c q....	May 15	April 30
Un-Am Clg pf, 1....	May 15	April 30
Un Clg St, 2 q....	May 15	*April 26
Un Prof Sp. 1 1/4 c ex....	June 1	May 10
U S Steel pf, 1 1/2 c q....	May 29	May 7
Vacuum Oil, 3....	May 15	May 1
Vacuum Oil, 2 ex....	May 15	May 1
Warwick I & S, 30c....	May 15	April 30
Way Oil & G pf, 15c q....	May 11	May 1
Woods Mfg, 1 1/2 c q....	June 1	May 29

\* Stockholders of record.

### DIVIDENDS

#### GREENE CANANEA COPPER CO.

42 Broadway, New York, N. Y.

The Board of Directors of the Greene Cananea Copper Company has declared a dividend of \$2.00 per share upon its Capital Stock of the par value of \$100.00 per share, payable on May 27, 1918, to the holders of such shares of record at the close of business at 3:00 o'clock P. M., Friday, May 18, 1918. The dividend is payable one-half upon the \$100.00 share into which the Capital Stock is divided. All stockholders who have not converted their holdings into shares of \$100.00 par value should do so without delay in order that they may receive their dividend promptly.

The transfer books will not be closed.

New York, April 25, 1918.

J. W. ALLEN, Treasurer.

#### AMERICAN COTTON OIL COMPANY

The Board of Directors of the American Cotton Oil Company on May 7, 1918, declared a semi-annual dividend of three per cent. upon the Preferred Stock, and a quarterly dividend of one per cent. upon the Common Stock of the Company, both payable June 1, 1918, at the Banking House of Winslow, Lanier & Co., 59 Cedar Street, New York City, to holders of record on May 15, 1918.

The Stock Transfer Books of the Company will not be closed.

RANDOLPH CATLIN, Secretary.

#### NILES-BEMENT-POND COMPANY

##### Preferred Dividend No. 75

New York, May 8, 1918.

The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared the regular Quarterly Dividend of ONE AND ONE-HALF PER CENT. upon the PREFERRED STOCK of the Company, payable May 20, 1918, to Stockholders of record at 3 P. M. May 9, 1918.

The transfer books will not be closed.

JOHN B. CORNELL, Treasurer.

#### NILES-BEMENT-POND COMPANY

##### Common Dividend No. 64

New York, May 8, 1918.

The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared a Dividend of THREE PER CENT. upon the COMMON STOCK of the Company, payable June 20, 1918, to Stockholders of record at 3 P. M. June 3, 1918.

The transfer books will not be closed.

JOHN B. CORNELL, Treasurer.

### Conservation of Tin Supplies

The United States Government is striving in every way to conserve the tin supply because of its scarcity and, with this idea in view, plans have been perfected by which the cost of genuine babbitt metal as a substitute for tin can be cheapened without injury to its quality by the addition of lead, and also that the quality of a lead base metal can be improved by increasing the tin content—this latter idea being based on the principle that if a little tin is good, more tin is better. Without knowledge of the effect produced in alloying certain kinds and proportions of metals, it is an easy matter to fall into grave errors in compounding babbitts.

Notwithstanding that these intermediate grades of babbitts are constantly being used and recommended by various manufacturers, it is a fact that no babbitts based on such formulas have ever been popularized, because they can only be used successfully under most favorable conditions or forced lubrication, and they can generally be counted on to fail under heavy pressures, high speeds and scant lubrication. They will not stand up under a crucial test, chiefly because of their low fusibility, which makes them highly susceptible to the influence of frictional or initial heat.

These intermediate grades of babbitts seem to be most desirable as far as outer appearances go; they will also stand the usual physical tests of hammering, cutting and bending. But when these alloys are put in service they sooner or later give trouble, which is generally attributed to some mechanical defect or to the lubrication, as users are in the dark as to any other probable cause.

Apparently, there is a never ceasing demand for such alloys because each person or concern has to go through the same troublesome experiences for themselves, until they are finally forced to return to the use of either a genuine babbitt or a lead base alloy before they get relief from their babbitt troubles, and in a majority of cases they turn to some well-known advertised brand as offering the best security.

As previously stated, the chief trouble in using these intermediate grades of babbitts is caused by their low melting points, and the examples given further on will make clear the extent to which alloys of tin, lead and antimony are influenced by certain mixtures.

The melting point of a strictly genuine babbitt and also a strictly lead base babbitt are both around 500° Fahr. This is about as high a melting point as can be obtained in a babbitt alloy. The melting point of a babbitt is always lower than the arithmetic mean, and variations from certain rules in mixing reduces the melting point below the melting point of the most fusible metal in the alloy.

As an illustration, take a mixture of 87 per cent. lead and 13 per cent. antimony; the melting point of lead is 619° Fahr. and of antimony 834° Fahr. It would be most natural to suppose that adding antimony to lead would bring the mixture to a higher melting point than lead, and as the mean melting point figures 645° Fahr. It would not be unreasonable to expect to obtain at least the melting point of lead; but, as a matter of fact, the melting point of this alloy is 477° Fahr. This is the lowest melting point of the series of lead and antimony mixtures, and forms what is termed an eutectic.

As to tin and lead mixtures, there are two eutectics of low melting points—one around 60 per cent. tin and 40 per cent. lead, which melts about 336° Fahr.; the other around 60 per cent. lead and 40 per cent. tin, which melts around 412° Fahr. This last mixture is known commercially as "wiping solder" and is used for that purpose by plumbers, because it remains in a pasty stage in cooling throughout 70° Fahr.

The foregoing illustrations show why babbitts made along these lines are foredoomed to give trouble if there is put upon them any stress that raises the temperature, or the lubrication is lacking in either quantity or quality. The admixture of certain other metals in babbitt alloys or the presence of

certain impurities also contribute towards bearing troubles.

Apparently, there are only two grades of babbitt metals worth considering for bearing purposes—one strictly genuine babbitt; the other a properly balanced lead base metal. Of these two compounds, the lead base metals is in most general use on bearings that are well seated or soldered to their backings. There seems to be ample evidence that lead base metals wear longer, run cooler, absorb less power and are less dependent upon lubrication than a genuine babbitt; they also stand up well under heavy pressures and high speeds and appear not to be affected injuriously by grit and dust, and, contrary to the general belief, a genuine babbitt will not withstand heavier pressures than will a lead base metal. The chief virtue of a genuine babbitt is its malleability, which enables it to withstand distortion under shock from pounding on loose shell bushings. Babbitt users who are prejudiced in favor of genuine babbitt, or the intermediate grades, can undoubtedly use a high-grade lead base metal on a majority of their bearings with both benefit and economy, and at the same time help conserve the tin supply, which is most important at this time.—(Contributed by a leading manufacturer of metals and alloys.)

### Consumption of Food Oils

Importation of vegetable oils and material for their production has trebled in value since the beginning of the war, and the United States, in common with other parts of the world, has greatly increased its consumption of food oils. With the demand for animal fats for the men in the trenches, people at home have turned to vegetable fats to take the place of the meats, butter, cheese and condensed milk which they are sending to the battlefields. In addition to this, the war itself has made great demands upon the vegetable oils of the world, by reason of the fact that they contain a large percentage of glycerine, which is now required for the manufacture of high explosives. A compilation by The National City Bank of New York shows that the United States alone, although the world's largest producer of cotton seed oil, imported in 1917 approximately \$75,000,000 of food oils and material for their production, about one-fourth of this coming from our Philippine Islands.

Cocoanut oil imported in 1917 was 163,000,000 pounds, against 58,000,000 pounds in 1914, and of copra, the dried meat of the cocoanut, intended for use in manufacturing cocoanut oil, 367,000,000 pounds, against 60,000,000 pounds in 1914; the importation of the oil having practically trebled, while that of copra was six times as much as in 1914. The imports of soya bean oil, much of which is used for food, were in 1917 265,000,000 pounds, against 13,000,000 in 1914, or twenty times as much. Peanut oil imported in 1917 was 27,000,000 pounds, against 7,000,000 pounds in 1914. In other principal food oils, such as olive, sesame, rapeseed, mustard seed, palm kernel and cohune, there has been little increase, chiefly by reason of the fact that the European countries have drawn largely upon the chief oil seed areas of the world.

The cost to the consumers of the various classes of food oils, of course, differs materially in accordance with quality of the oil or its popularity. The import price of soya bean oil entering the United States averaged in 1917 8c. per pound, sesame 8½c., cotton seed 9c., rapeseed, peanut and palm kernel approximately 10c., cocoanut 11½c., and edible olive oil 18½c. per pound, these being in all cases the prices in the countries from which imported. The export price of our cotton seed oil is about 50 per cent. higher than that imported, due to quality and especially the more complete refinement of that produced in the United States.

World importation of vegetable oils and oil seeds aggregated before the war about \$500,000,000 a year, Germany leading with \$100,000,000, France \$90,000,000, United Kingdom

### SPECIAL NOTICES



#### MANN'S LOOSE LEAF SYSTEMS

Many office problems may be solved with the aid of Mann's Loose Leaf Forms. They can be made to save time, labor and expense. They effect real efficiency and economy.

CONSULT US

#### WILLIAM MANN COMPANY

*Manufacturers of  
Pass Books, Check Books, Blank Books, Etc.  
PHILADELPHIA—NEW YORK*

## 1500 ADDRESSES PER HOUR



Belknap No. 4 Addressing Machine

Price, \$57.50

Each name and address an exact reproduction of typewriting.  
Belknap stencils can be cut in your own office on your own typewriter.  
Send for catalog and full information.  
Other models from \$150.00 to \$1500.00.

#### Rapid Addressing Machine Co.

32-46 West 23d St., New York City, N. Y.

\$60,000,000, Belgium \$37,000,000, Netherlands \$13,000,000, Denmark \$10,000,000. In the United States the imports of vegetable oils and copra for the production of cocoanut oil aggregated in 1907 \$17,000,000, in 1913 \$45,000,000 and in 1917 over \$90,000,000. The total value of the world production of oil seeds and nuts is estimated at approximately \$2,000,000,000 per annum.

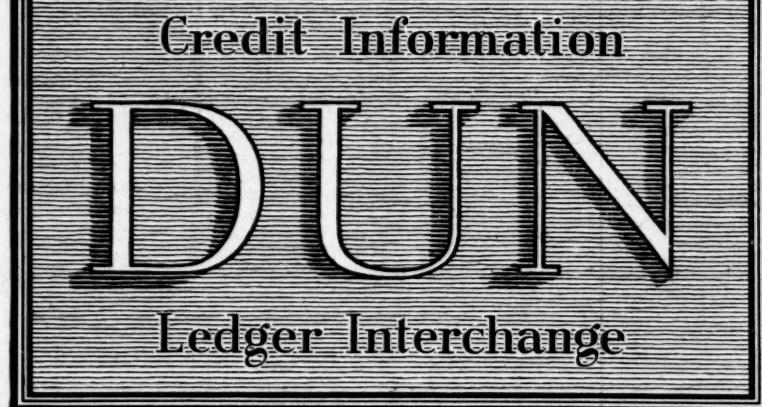
### Book Notices

The new book on Aviation Engines, by Lieutenant Victor W. Page, of the Aviation Section, S. C., U. S. R., is a text-book suitable for schools and home study that explains clearly and concisely the workings of the various aircraft engines of foreign and domestic manufacture.

Lieut. Page is a recognized authority in the aeroplane field and his latest work is a valuable aid to the student or mechanic as well as to the soldier wishing to enter the aviation service. The book is not technical but a practical and easily understood work of reference for all those interested in aeronautical science.

The work is divided into twelve chapters covering thoroughly the design, construction, operation and repair of the various types of aviation engines now in use. The author has arranged this treatise in a logical way; the descriptive matter, of over 500 pages, is simply expressed and copiously illustrated with 250 engravings made expressly for this purpose.

AVIATION ENGINES, by Lieut. Victor W. Page, A. S. C., U. S. R. Published by The Norman W. Henley Publishing Co., 2 West 45th Street, New York. Price \$3.00 net.



**T**HE ledger information assembled for our subscribers is not for sale and we get no additional fees for writing it.

It is available to the user of our current general report, without any additional expense, upon one condition only: that he will submit his ledger information whenever his fellow-subscribers need it.

Subscribers that wish to share in the benefits of the Ledger Exchange are asked to sign the following agreement:

We favor an exchange of ledger information such as you propose, and we will supply our information whenever it is needed.

You may send us the usual supplies, with the understanding that this request does not involve the payment of any fee, and that we may withdraw from the undertaking when we wish.

Subscribers that join the Exchange get two reports in answer to each inquiry instead of one: the General Report, by which to gauge the merchant's resources; and the Ledger Report, by which to gauge the merchant's methods. Are you using both reports?

**R. G. Dun & Co.**

The Mercantile Agency

